

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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NO. 2534.

**Financial.****THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable through-  
out the world

The Company is a legal depositary for  
moneys paid into Court, and is author-  
ized to act as Executor, Administrator,  
Trustee, Guardian, Receiver, and in all  
other fiduciary capacities.

Acts as Trustee under Mortgages made  
by Railroad and other Corporations, and  
as Transfer Agent and Registrar of Stocks  
and Bonds.

Receives deposits upon Certificates of  
Deposit, or subject to check, and allows  
interest on daily balances.

Manages Real Estate and lends money  
on bond and mortgage.

Will act as Agent in the transaction of  
any approved financial business.

Depositary for Legal Reserves of State  
Banks and also for moneys of the City  
of New York.

Fiscal Agent for States, Counties and  
Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON PARIS BERLIN

Established 1874.

**John L. Williams & Sons  
BANKERS**

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents  
MIDDENDORF, WILLIAMS & CO., Inc.

**GARFIELD NATIONAL BANK**

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

**THE  
AMERICAN EXCHANGE  
NATIONAL BANK  
NEW YORK**

Resources over \$60,000,000

**OUR PAMPHLET**

containing the text of

**THE FEDERAL RESERVE ACT  
—INDEXED—**

SENT FREE ON REQUEST

**THE FOURTH NATIONAL BANK  
THE CITY OF NEW YORK**

CAPITAL AND SURPLUS \$10,000,000

JAMES G. CANNON, President.

**Financial****HARVEY FISK & SONS**

62 Cedar St.  
NEW YORK

**UNITED STATES GOVERNMENT,  
MUNICIPAL AND RAILROAD  
BONDS**

Industrial bonds yielding high  
returns and issued under mort-  
gages conserving the principal.

Circular on Application

**The National Park Bank  
of New York**

Organized 1856.

Capital \$5,000,000 00

Surplus and Profits 14,000,000 00

Deposits October 21, 1913 - 104,000,000 00

RICHARD DELAFIELD,  
President.

GILBERT G. THORNE, Vice-President. JOHN C. McKEON, Vice-President.

JOHN C. VAN CLEAF, Vice-President. WILLIAM O. JONES, Vice-President.

MAURICE H. EWER, Cashier. WILLIAM A. MAIN, Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier. LOUIS F. SAILER, Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

**THE  
MECHANICS AND METALS  
NATIONAL BANK**

50 Wall Street

Capital, - - - - \$6,000,000

Surplus and Profits, - 8,000,000

**Francis Ralston Welsh,  
BONDS**

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

**First National Bank  
of Philadelphia  
NO. 1**

315 CHESTNUT STREET  
ACCOUNTS INVITED

**Financial.**

**THE LIBERTY  
NATIONAL BANK  
OF NEW YORK  
139 BROADWAY**

Capital - - \$1,000,000.00

Surplus & Profits \$2,782,906.14

**HARRIS, FORBES & CO**

Successors to

**N. W. Harris & Co**  
NEW YORK

Pine Street, Corner William  
NEW YORK

Act as fiscal agents for munici-  
palities and corporations and  
deal in Government, munici-  
pal, railroad and public utility

**BONDS FOR INVESTMENT**

List on Application

Cable Address SABA, NEW YORK

**EDWARD B. SMITH & CO**

Broad and Chestnut Streets.  
PHILADELPHIA

27 Pine Street, NEW YORK

**Investment Securities**

Members N. Y. and Philadelphia Stock Exchange.

**The Chase National Bank  
of the City of New York**

United States Depository

Capital - - - - \$5,000,000

Surplus and Profits (Earned) - 10,241,000

Deposits - - - - 121,030,000

**OFFICERS**

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

HENRY M. CONKEY, Cashier

CHARLES C. SLADE, Asst. Cashier

EDWIN A. LEE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

**DIRECTORS**

Henry W. Cannon

James J. Hill

Grant B. Schley

A. Barton Hepburn

John I. Waterbury

George F. Baker

Albert H. Wiggin

George F. Baker Jr.

Francis L. Hine

**Bankers and Dealers of Foreign Exchange****J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**  
31 Boulevard HaussmannSecurities bought and sold on Commission  
Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all  
parts of the world.**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.  
59 Wall Street.ALFX. BROWN & SONS, BALTIMORE.  
Connected by Private Wire.

Mems. N. Y., Phila., Boston &amp; Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

**Letters of Credit**  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.**BROWN, SHIPLEY & CO., LONDON****TAILER & CO**

14 Wall Street, New York

**BANKERS****INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.**59 CEDAR STREET  
NEW YORK**BANKERS.**Deposits Received Subject to Draft, Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.****BANKERS**30 Pine Street NEW YORK 134 So. La Salle St.  
CHICAGOTransact a General Foreign and Domestic  
Banking Business

Dealers in Investment Securities

**John Munroe & Co.**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange  
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit**

ON

Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres &amp; Cie. Paris.

Banco Nacional de Mexico,  
And its Branches.Agents for the Bank of Australasia, the British  
Guiana Bank, Demerara, etc., etc.**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States**August Belmont & Co.****BANKERS.**

43 EXCHANGE PLACE, NEW YORK.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT  
for Travelers**

Available in all parts of the world

Draw bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.Execute orders for the purchase and sale of  
Bonds and Stocks.**Graham, Vaughan & Co.**

44 Pine Street, New York.

**BANKERS****INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.****Bankers**

60-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers—London Joint Stock Bank,  
Limited.Paris Bankers—Banque Francaise—Heine  
& Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED.

**HEIDELBACH, ICKELHEIMER & CO.****BANKERS**

27 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.**Schulz & Ruckgaber****BANKERS.**15 William Street, - - - New York  
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling &amp; Goschen, London.

John Berenberg-Gossler &amp; Co., Hamburg.

Marcuard, Meyer-Borel &amp; Co., Paris.

Bremer Bank Filiale der Dresdner Bank,  
Bremen.Issue Commercial and Travelers' Credits.  
Buy and Sell Bills of Exchange.

Cable Transfers &amp; Investment Securities

**Kidder, Peabody & Co.**115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK**BANKERS****INVESTMENT SECURITIES****FOREIGN EXCHANGE****LETTERS OF CREDIT**

Correspondents of

**BARING BROTHERS & CO., LTD.,**  
LONDON.**J. & W. Seligman & Co.****BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,  
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE  
TELEGRAPHIC TRANSFERS OF MONEY TO  
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres &amp; Cie., Paris

Alsberg, Goldberg &amp; Co., Amsterdam

The Anglo and London-Paris National  
Bank of San Francisco, Cal.**Redmond & Co.**33 Pine Street, New York  
35 Congress Street, Boston**FOREIGN AND DOMESTIC BANKERS**Receive accounts subject to Sight  
Draft, allow interest on Deposits  
and draw Drafts, Letters of Credit,  
Travelers' Cheques and Cable  
Transfers on all banking points.  
Buy and sell Securities on Com-  
mission and act as fiscal agents  
for Corporations.

Members New York Stock Exchange

**HIGH-GRADE  
Investment Securities****GRAHAM & Co.****BANKERS**435 Chestnut Street  
PHILADELPHIAGovernment and Municipal Bonds  
Securities of Railroads, Street  
Railways and Gas companies  
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of  
Credit and Travelers' Cheques.**White & Co.****BANKERS**30 Pine St New York  
Cable Address "Whitepar"**INVESTMENT SECURITIES**Deposit Accounts received  
subject to cheque

White, Fellner &amp; Co., London

White, Fellner &amp; Elliott, Liverpool



**Bankers****Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,  
LONDON, E. C.**Hornblower & Weeks****BANKERS**MEMBERS NEW YORK,  
BOSTON, CHICAGO STOCK EXCHANGESDirect Private Wires to all  
Principal Markets**INVESTMENT SECURITIES**42 BROADWAY, NEW YORK  
60 CONGRESS ST., BOSTONChicago Detroit Providence  
Hartford Newport**Wm. Morris Imbrie & Co.****BANKERS**

(Established 1882)

45 BROADWAY NEW YORK

Harris Trust Building, Chicago

**Blake Brothers & Co.**50 Exchange Place, 30 State Street,  
NEW YORK BOSTON

Dealers in

**NEW YORK CITY**and other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York &amp; Boston Stock Exchanges

**BOISSEVAIN & CO.**24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS**Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**Members New York Stock Exchange  
and Boston Stock Exchange45 Congress St. 111 Broadway 230 So. La Salle St.  
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.****BANKERS****Investment Securities**NASSAU AND CEDAR STREETS  
NEW YORKCHICAGO PHILADELPHIA BOSTON  
LONDON**Goldman, Sachs & Co.****BANKERS**60 WALL STREET, NEW YORK  
CHICAGO BOSTON

Members of New York &amp; Chicago Stock Exchanges

Execute orders for purchase and  
sale of Stocks and Bonds  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS, "COLDNESS"**Issue Commercial and Travelers'**  
**Letters of Credit**Available in all parts of the world.  
**DEALERS IN****Investment Securities**  
**and Commercial Paper****HERBERT GREEN & Co.****BANKERS**CHICAGO PARIS  
137 South La Salle St. 20 Rue Joubert**Financing****Railroad Bond Issues****Railroad Equipment Securities**

Correspondence Invited.

**IRVING WHITEHOUSE CO., Inc.****INVESTMENT BONDS****8% First Mortgage Loans**Information on any Western Stocks or Bonds  
furnished on request.

216-217-218 Hutton B'dg. Spokane, Wash.

**Perry, Coffin & Burr**Boston New York  
60 State St. 55 Wall St.

We purchase entire issues

**PUBLIC UTILITY BONDS****CRAMP, MITCHELL & COMPANY****BANKERS****Investment Securities**

Members

Philadelphia &amp; New York Stock Exchanges

1411 Chestnut St., Philadelphia

**Millett, Roe & Hagen****BANKERS**

52 William Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

**N. W. Halsey & Co.****Government, Municipal, Railroad**  
**and Public Utility Bonds***Fiscal Agents for Cities and Corporations*

49 Wall St., New York

Philadelphia Chicago San Francisco  
London Geneva**SIMON BORG & CO.,****BANKERS**

Members of New York Stock Exchange

No. 20 Nassau Street - New York

**HIGH-GRADE****INVESTMENT SECURITIES**

Established 1886.

**H. F. BACHMAN & CO.****BONDS FOR INVESTMENT**1812 CHESTNUT ST. 14 WALL ST  
PHILADELPHIA NEW YORK

Members N. Y. and Philadelphia Stock Exchange

**BERTRON, GRISCOM & CO.****INVESTMENT SECURITIES**Land Title Building 40 Wall Street  
PHILADELPHIA NEW YORK  
29 Boulevard des Capucines  
PARIS**Hirsch, Lilienthal & Co.****BANKERS**

115 Broadway, New York

**BONDS AND STOCKS**

Members New York Stock Exchange

**KENNETT COWAN & COMPANY****BANKERS**

The Rookery, Chicago

National City Bank Bldg., New York

Ford Building, Detroit

**CHARLES FEARON & CO.****BANKERS**Members New York Stock Exchange  
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System  
Reading Railway System

333 Chestnut St., PHILADELPHIA

## Foreign

## DEUTSCHE BANK

BERLIN, W  
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000  
M. 200,000,000  
RESERVE.....\$26,785,000  
M. 112,500,000

Dividends paid during last ten years:  
11, 12, 12, 12, 12, 12½, 12½, 12½, 12½%

## Branches

BREMEN, DRESDEN,  
FRANKFORT-O-M., HAMBURG, LEIPSIG,  
MUNICH, NUREMBERG, AUGSBURG,  
CHEMNITZ, MEISSEN, WIESBADEN,  
BRUSSELS, CONSTANTINOPLE.

and the

Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL.....(\$7,145,000)  
M. 30,000,000.  
RESERVE.....(\$3,103,000)  
M. 8,836,000.

## HEAD OFFICE

BERLIN  
Wilhelmstrasse No. 71.

## Branches:

ARGENTINA: Bahia Blanca, Buenos Aires,  
Cordoba, Mendoza, Rosario de Santa Fe,  
Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Arica, Concepcion, Iquique,  
Osorno, Santiago, Temuco, Valdivia, Valparaiso  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

BANCO ALLEMAO TRANSATLANTICO  
BRAZIL: Rio de Janeiro, Petropolis, Sao Paulo,  
Santos.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued. Private codes.

## London Agents:

DEUTSCHE BANK (BERLIN) LONDON AGY  
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der  
Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse

BREMEN, ESSEN, FRANKFORT-O-M.

MAINZ, SAARBRÜCKEN

CÜSTRIN, FRANKFORT-O-M., HÖCHST-O-M

HOMBURG v.d.H., OFFENBACH-O-M.

POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL.....\$ 47 619 048

M. 200 000 000

RESERVE.....\$ 19 357 143

M. 81 800 000

With the unlimited personal liability  
of the following partners:

Dr. A. SALOMONSON  
M. SCHINCKEL  
Dr. E. RUSSELL  
F. URBIG  
Dr. G. SOLMSEN  
H. WALLER  
Dr. E. MOSLER

BRASILIANISCHE BANK  
FÜR DEUTSCHLAND

CAPITAL.....M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND  
DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE  
(BANCO DE CHILE Y ALEMANIA), ANTOFA-  
GASTA, CONCEPCION, SANTIAGO, TEMUCO,  
VALDIVIA, VALPARAISO, VICTORIA; AND  
IN BOLIVIA (BANCO DE CHILE Y ALE-  
MANIA, SECCION BOLIVIANA), URURO.

## LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-  
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.  
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid-Up.....3 750 000  
Reserve Fund.....3,350,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 3 Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bal- and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

## Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$20,000,000  
(100 Million Crowns)  
RESERVE FUND.....\$5,400,000  
(27 Million Crowns)

Head Office in Vienna: 1. Strauchgasse, 1.  
London Office: 31 Lombard Street, E. C.

## Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest,  
Czernowitz, Eger, Falkenau, Franzensbad, Graz,  
Innsbruck, Johannsbach, Kaaden, Karbitz,  
Karlsbad, Karlsenthal, Korneuburg, Linz,  
Lobositz, Marburg, Pardubitz, Pilsen, Pirano,  
Prag, Prossnitz, St. Pölten, Saaz, Teplitz,  
Tetschen, Trautenau, Trieste, Turn, Wels,  
Znaim.

## BANCA COMMERCIALE ITALIANA

Head Office: MILAN

Paid-up Capital.....\$26,000,000  
Reserve.....9,540,000

## BRANCHES IN ITALY:

ALESSANDRIA, ANCONA, BARI, BERGAMO,  
BIELLA, BOLOGNA, BRESCIA, BUSTO  
ARSIZIO, CAGLIARI, CARRARA, CATANIA,  
COMO, CREMONA, FERRARA, FLORENCE,  
GENOA, LEGHORN, LUCCA, MESSINA,  
MESTRE, NAPLES, ONEGLIA, PADUA, PAL-  
ERMO, PARMA, PERUGIA, PIACENZA, PISA,  
PRATO, REGGIO EMILIO, ROME, SALER-  
NO, SALUZZO, SANT' AGNELLO, SAM-  
PIERDARENA, SASSARI, SAVONA, SCHIO,  
SESTRI PONENTE, SYRACUSE, TERMINI  
IMERESE, TRAPANI, TREVISE, TURIN,  
UDINE, VENICE, VERONA, VICENZA.

## Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR  
L'AME Q UD: BUENOS AIRES,  
RIO DE JANEIRO, SAN PAULO, SANTOS, &c.  
LONDON OFFICE, 1 OLD BROAD ST., E. C.

Manager, S. J. Bieber.

## Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau,  
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street,  
Waterloo Place, S. W.

Capital paid up, s. Frs. 82,000,000

Surplus.....Frs. 26,750,000

The National Discount  
Company, Limited

35 CORNHILL.....LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,525,000  
(\$5=£1 STERLING)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.

Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

NATIONAL BANK  
OF CUBA

Capital, Surplus and  
Undivided Profits.....\$6,400,000  
Assets.....38,000,000  
Cash.....13,500,000

## HEAD OFFICE—HAVANA

## Branches

84 GALIANO ST., HAVANA.  
232 MONTE ST., HAVANA.  
PRODUCE EXCHANGE, HAVANA.  
234 JESUS DEL MONTE ST., HAVANA.  
CARDENAS, SAGUA LA GRANDE.  
CIENFUEGOS, CAMAGUEY.  
MANZANILLO, SANCTI SPIRITUS.  
GUANTANAMO, CRUCES.  
SANTA CLARA, HOLGUIN.  
PINAR DEL RIO, COLON.  
CAMAJUANI, PLACETAS.  
CIEGO DE AVILA, TRINIDAD.  
MATANZAS, SANTO DOMINGO.  
SANTIAGO, GUINES.  
CAIBARIEN, GIBARA.

GUANABACOA

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depository for the Funds of the Republic of  
Cuba.

Members American Bankers' Association

Cable Address—Bancnaco

## Swiss Banking Association

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in  
Eastern Switzerland

Capital.....Fcs. 35,000,000

Surplus.....10,000,000

Cable Address "Bankunion"

Banking business transacted of  
every description.

## Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid).....\$26,342,000  
RESERVE FUNDS.....\$8,308,000

## HEAD OFFICE, VIENNA (Austria)

24 Vienna Branch Offices.

## Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,  
Bozen, Brünn, Budapest, Budweis,  
Carlsbad, Czernowitz, Friedek-Mistek,  
Graz, Innsbruck, Jägerndorf, Klagen-  
furt, Krakau, Lemberg, Marienbad,  
Meran, Nowosielitza, Pardubitz, Pilsen,  
Prag, Prossnitz, Przemyśl, Salzburg,  
St. Pölten, Stanislaw, Tarnopol, Tarnow,  
Teplitz, Teschen, Villach, Wr. Neustadt  
and Zwittau.

## Branches in Turkey

Constantinople, Smyrna

Hong Kong & Shanghai  
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....\$32,450,000  
(In Silver.....17,450,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SET-  
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING  
CORPORATION.

No. 60 WALL ST.  
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange  
and Cable Transfers. Negotiate, Draw or  
Receive for Collection Bills on Points in  
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,  
Canton, Hong Kong, Manila, Cebu, Shanghai,  
Peking, Hankow, Kobe, Yokohama, San Fran-  
cisco, City of Mexico, Panama, Colon.

GEO. B. EDWARDS  
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Mason City & Fort Dodge 4s

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Canada Southern 5s

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INTERNATIONAL BANKERS

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## Elections.

**COAL & IRON NATIONAL BANK**  
of the City of New York

New York, January 13, 1914.  
At the annual meeting of the Stockholders of this Bank, held this day, the following-named gentlemen were duly elected Directors for the ensuing year:

Francis J. Arend, Treas. Delaval Separator Co.  
Wm. G. Besler, V.-P. & Gen. Mgr. C. R.R. of N. J.  
M. F. Burns, Pres. Burns Brothers  
George H. Campbell, Asst. to Pres. B. & O. R.R. Co.  
Daniel F. Connor, of Whitney & Kemmerer  
Alfred A. Cook, Leventritt, Cook & Nathan  
Henry L. De Forest, of De Forest Brothers  
Allison Dodd, Dir. Burns Brothers  
H. W. Doudy, Real Estate Agt. C. R.R. of N. J.  
Joseph A. Flynn, V.-P. Fidelity & Dep. Co. of Md.  
W. J. Harahan, Pres. Seaboard Air Line  
George D. Harris, George D. Harris & Co.  
Henry L. Joyce, Mgr. Dir. Bklyn. & Man. Fy. Co.  
John C. Juhring, Pres. Francis H. Leggett & Co.  
Albert B. Kerr, Zabriskie, Murray, Sage & Kerr  
E. E. Loomis, Vice-Pres. D. L. & W. R.R. Co.  
James H. McGraw, Pres. McGraw Publishing Co.  
John A. Middleton, V.-P. Lehigh Valley R.R. Co.  
James H. Parker, Chr. Mutual Alliance Trust Co.  
Edwin H. Peck, E. H. & W. J. Peck  
Wm. B. Randall, Pres. Secur. Transf. & Reg. Co.  
John T. Sproull, President  
John W. Sullivan, Pres. John W. Sullivan Co.  
Wm. H. Taylor, Pres. Goodwin Car Co.  
David Taylor, Vice-President  
Stephen H. Voorhees, Agt. Royal Bank of Canada  
G. O. Waterman, Treas. C. R.R. of N. J.  
Samuel Weil, Samuel Weil & Son  
Frank D. Wilsey, Pres. New York Boat Oar Co.  
Wm. H. Woodin, Asst. to Pres. Am. Car & F. Co.  
ADDISON H. DAY, Cashier.

**The Citizens Central National Bank**  
of New York

New York, January 13, 1914.  
At the annual meeting of the stockholders of this Bank held this day, the following-named gentlemen were unanimously elected Directors for the ensuing year:

Ambrose R. Adams, Robert B. Hirsch,  
Francis M. Bacon Jr., Darwin P. Kingsley,  
Charles L. Bernheimer, Augustus F. Libby,  
Carl F. Boker, William Fellowes  
Garrard Comly, Morgan,  
Ralph L. Cutter, Charles A. Munn,  
Daniel A. Davis, Frank Presbrey,  
Frederick T. Fleitmann, Henry Sampson,  
William S. Gray, Edwin S. Schenck.

At a subsequent meeting of the Board of Directors, Mr. Edwin S. Schenck was unanimously re-elected President and Mr. Francis M. Bacon Jr. First Vice-President; Mr. Garrard Comly was re-appointed Second Vice-President, Mr. Albion K. Chapman, Cashier, and Messrs. Jesse M. Smith, James McAllister and William M. Haines, Assistant Cashiers.

ALBION K. CHAPMAN, Cashier.

**The Chemical National Bank**  
of New York

January 14, 1914.  
At the annual election for Directors held at the banking house on January 13th, the following-named gentlemen were elected Directors of this Bank for the ensuing year:

Frederic W. Stevens,  
W. Emlen Roosevelt,  
Augustus D. Juilliard,  
Robert Walton Goelet,  
William H. Porter,  
Charles Cheney,  
Arthur Iselin,  
Joseph B. Martindale,  
Herbert K. Twitchell.

At a meeting of the Board held this day, Mr. Joseph B. Martindale was re-elected President, and Mr. Herbert K. Twitchell was re-elected Vice-President.

FRANCIS HALPIN, Cashier.

**New York Produce Exchange Bank.**

10 Broadway.  
New York, January 14, 1914.  
At the Annual Meeting of Stockholders of the New York Produce Exchange Bank held January 13th, 1914, the following Directors were unanimously elected for the ensuing year:

JOHN E. BERWIND,  
ADOLPHO H. FISCHER,  
JOHN A. HANCE,  
WALTER C. HUBBARD,  
FORREST H. PARKER,  
EDWARD C. RICE,  
ALBERT S. ROE,  
AMBROSE G. TODD,  
JOHN E. WEEKS,  
JOHN R. WOOD.

At a Meeting of the Board of Directors held this day, Mr. Forrest H. Parker, President, and Mr. John R. Wood, Vice-President and Cashier, were unanimously re-elected. Mr. Thomas B. Nichols was reappointed Assistant Cashier.

JOHN R. WOOD, Vice-President and Cashier.

**The German-American Bank.**

New York, January 14, 1914.  
At the annual meeting of the Stockholders of this Bank, held the 13th inst., the following-named gentlemen were elected Directors for the ensuing year:

Henry Block, Edward Schafer,  
Oscar Dressler, Samuel M. Schafer,  
J. F. Frederichs, D. Schnakenberg,  
Harmon W. Hendricks, Albert Tag,  
Henry R. Kunhardt, Edward N. Taiter,  
Martin J. Quinn, Frederick Von Ber-  
Alfred Koelker, nuth.

At the first meeting of the new board, held this day, Mr. Albert Tag was elected President and Messrs. Samuel M. Schafer and D. Schnakenberg were elected Vice-Presidents, all unanimously.

J. F. FREDERICHS, Cashier.

## Elections.

**American Exchange National Bank**

OF NEW YORK.

New York, January 13th, 1914.  
At the Annual Meeting of the Stockholders of this Bank, held this day, the following-named gentlemen were duly elected Directors for the ensuing year:

WILLIAM M. BARRETT,  
WALTER H. BENNETT,  
EDWARD BURNS,  
GEORGE B. CASE,  
JOHN CLAFIN,  
LEWIS L. CLARKE,  
R. FULTON CUTTING,  
WILLIAM P. DIXON,  
PLINY FISK,  
PHILIP A. S. FRANKLIN,  
ROWLAND G. HAZARD,  
EDWARD C. PLATT,  
ELBRIDGE GERRY SNOW,  
CLAUS A. SPRECKELS,  
JOHN T. TERRY.

At a subsequent meeting of the Board, Mr. Lewis L. Clarke was elected President, Mr. Edward Burns and Mr. Walter H. Bennett were elected Vice-Presidents.

ARTHUR P. LEE, Cashier.

**The Hanover National Bank**  
OF THE CITY OF NEW YORK.

New York, January 16th, 1914.  
At the annual meeting of the stockholders of this Bank held on the 13th instant, the following-named gentlemen were duly elected Directors for the ensuing year:

William Barbour, Francis T. Maxwell,  
Henry R. Carse, Edwin G. Merrill,  
J. William Clark, Samuel T. Peters,  
James M. Donald, John S. Phipps,  
James Francis Fargo, John J. Riker,  
E. Hayward Ferry, William Rockefeller,  
William Halls Jr., W. Emlen Roosevelt,  
William De F. Haynes, Elijah P. Smith,  
Ernest Iselin, William V. S. Thorne,  
Arthur Curtiss James, William Woodward,  
W. De Lancey Kountze, Samuel Woolverton.

At a meeting of the Directors held this day, the following officers were unanimously re-elected: Mr. James M. Donald, Chairman of the Board; Mr. William Woodward, President; Messrs. E. Hayward Ferry, Henry R. Carse and Samuel Woolverton, Vice-Presidents.

ELMER E. WHITTAKER, Cashier.

**The National Nassau Bank**  
of New York.

January 17, 1914.  
At the annual meeting of the Shareholders of The National Nassau Bank of New York, held on Tuesday, January 13th, 1914, the following Directors were re-elected to serve for the ensuing year:

SAMUEL R. WEED,  
JOHN MUNRO,  
HENRY C. MILLER,  
EDWARD EARL,  
AUGUSTINE J. SMITH,  
F. MONROE DYER,  
ARTHUR C. HARRIS,  
LAURENCE H. HENDRICKS,  
NEWTON D. ALLING,  
MARSHAL STEARNS.

At a subsequent meeting of the Board of Directors held Jan. 16th, Mr. Edward Earl was re-elected President and Messrs. John Munro, Henry C. Miller, Laurence H. Hendricks, Newton D. Alling were re-elected Vice-Presidents. Mr. Arthur W. Gilbert was re-appointed Cashier and Messrs. H. P. Sturr and G. L. Thomas were re-appointed Assistant Cashiers.

ARTHUR W. GILBERT, Cashier.

**Chelsea Exchange Bank.**

Main Office, 266 W. 34th St.,  
NEW YORK.

Jan. 13, 1914.  
At the Annual Meeting of the Stockholders of this Bank, held this day, the following-named gentlemen were unanimously elected Directors for the ensuing year:

L. Brown, J. Samuel Smoot,  
Michael H. Blake, E. C. Striffler,  
George Kern, Frank Williams,  
William West Shaw, G. B. Williams,  
John P. Windolph, John N. Willys,  
Irving M. Shaw, Joseph S. House,  
A. E. Stilger, London I. Wallick.

At a subsequent meeting of the Board of Directors, Mr. A. E. Stilger was re-elected President, Messrs. John N. Willys, Frank Williams and G. B. Williams were re-elected Vice-Presidents, Mr. Wm. A. Lobb was reappointed Cashier and Messrs. Wm. W. Tappan, Charles A. Cornell and Geo. F. Ewald were reappointed Assistant Cashiers.

WM. A. LOBB, Cashier.

FOUNDED  
1803

**The Merchants National Bank**  
of the City of New York

New York, January 15, 1914.  
At the annual meeting of the stockholders of this bank, held the 13th inst., the following-named gentlemen were elected Directors for the ensuing year:

John A. Stewart, George Zabriskie,  
Robert M. Gallaway, Charles A. Boody,  
Charles D. Dickey, James C. Colgate,  
Edward Holbrook, Gustav Schwab,  
Joseph W. Harriman, J. Archibald Murray,  
William A. Taylor, Joseph Byrne.

At a meeting of the Board of Directors held this day, Mr. Robert M. Gallaway was unanimously re-elected President, and Mr. Joseph W. Harriman and Mr. Joseph Byrne were unanimously re-elected Vice-Presidents.

JOSEPH BYRNE, Cashier.

## Elections.

**The Liberty National Bank**  
OF NEW YORK.

January 13, 1914.  
At the annual meeting of the shareholders of this Bank held this day, the following-named gentlemen were elected Directors of the Bank for the ensuing year:

Union N. Bethell, Ambrose Monell,  
Newcomb Carlton, Edward S. Moore,  
Edmund C. Converse, Daniel E. Pomeroy,  
Otis H. Cutler, Seward Prosser,  
Henry P. Davison, Daniel G. Reid,  
Zoheth S. Freeman, Charles W. Riecks,  
Samuel L. Fuller, Charles H. Sabin,  
Thomas A. Gillespie, Frederick B. Schenck,  
Francis L. Hine, Charles H. Stout,  
Edward E. Loomis, Henry C. Tinker,  
Arthur F. Luke, Charles H. Warren,  
Howard W. Maxwell, Albert H. Wiggins.

Subsequently, at a meeting of the new Board, Mr. Seward Prosser was unanimously re-elected President, and Messrs. Daniel G. Reid, Zoheth S. Freeman and Charles W. Riecks were unanimously re-elected Vice-Presidents.

CHZRLS W. RIECKS, Cashier.

**The Seaboard National Bank.**

NEW YORK, January 15, 1914.  
At the Annual Meeting of the Stockholders for the election of Directors, held on January 13, 1914, the following gentlemen were unanimously elected to serve for the ensuing year:

Samuel G. Bayne, William W. Lawrence,  
Edward C. Bodman, Stuart G. Nelson,  
T. Wistar Brown, Charles Lathrop Pack,  
Frederick H. Eaton, Joseph Seep,  
Edward H. R. Green, Charles C. Thompson,  
Herbert H. Hewitt, Francis M. Weld.

At a meeting of the Board of Directors held this day, the following officers were unanimously re-elected:

Samuel G. Bayne, President.

Stuart G. Nelson, Vice-President.

Charles C. Thompson, Vice-President.

B. L. Gill, Vice-President.

W. K. Cleverley, Cashier.

L. N. De Vausney, Assistant Cashier.

J. C. Emory, Assistant Cashier.

O. M. Jefferds, Assistant Cashier.

The Directors passed a resolution authorizing the officers to make application for membership in the Federal Reserve Bank.

W. K. CLEVERLEY, Cashier.

**Bryant Park Bank.**

122 W. 42d St., New York.

At the annual meeting of the Shareholders of the Bank, held on Tuesday, January 13th, 1914, the following-named gentlemen were duly elected Directors for the ensuing year:

Edward Ashforth, A. Massenat,  
John F. Doherty, Jacob Mattern,  
E. F. Giese, B. F. Terwilliger,  
Eugene E. Hinkle, Jules Weber,  
Jacob Loewer, Winfield S. Weser,

W. W. Warner.

At a subsequent meeting of the Directors the following officers were duly elected:

W. W. Warner, President.

Edward Ashforth, Vice-President.

Jules Weber, Vice-President.

E. F. Giese, Cashier.

L. C. Meeks, Asst. Cashier.

E. F. GIESE, Cashier.

**The Fifth Avenue Bank**  
of New York.

January 15th, 1914.  
At the annual meeting of the stockholders of this bank, held January 13th, 1914, the following-named gentlemen were elected Directors of this bank for the ensuing year: Messrs. Gardner Wetherbee, A. S. Frissell, John D. Crimmins, James G. Cannon, Thomas S. Van Volkenburgh, William H. Porter, B. H. Fancher, Henry R. Ickelheimer, Howard C. Smith, Cornelius N. Bliss Jr. and Alfred E. Marling.

At a meeting of the Board of Directors held this day Mr. A. S. Frissell was unanimously re-elected President and Mr. B. H. Fancher Vice-President.

THEO. HETZLER, Cashier.

**The Sherman National Bank.**

THIRTY-THIRD STREET & ASTOR COURT.

New York, January 15, 1914.  
At the annual meeting of stockholders for the election of Directors held on January 13, 1914, the following gentlemen were unanimously elected to serve for the ensuing year:

Hugh N. Camp Jr., Jacob J. Shubert,  
Charles G. Colyer, Edward C. Smith,  
Irwin H. Cornell, Charles A. Spalding,  
George S. Dana, Charles D. Stickney,  
Henry B. Quinby, William J. Taylor,  
Max Radt, Albert Tuttle.

At a meeting of the Board of Directors held this day, the following officers were unanimously re-elected: Mr. Edward C. Smith was re-elected President, Mr. Charles G. Colyer and Mr. Max Radt Vice-Presidents and Gustavus C. Marshall and Charles W. Hodson were re-appointed Cashier and Asst. Cashier respectively.

G. C. MARSHALL, Cashier.

**The Battery Park National Bank of New York.**

January 13th, 1914.  
At the Annual Meeting of the Shareholders of The Battery Park National Bank of New York, held this day at its Banking House, 2 Broadway, New York City, the following were unanimously elected Directors for the ensuing year:

Edward R. Carhart, Arthur W. Hillebrand,  
Richard C. Corner, Max M. Normann,  
Elias A. de Lima, Geo. F. D. Trask,  
George T. Hay, William G. Wilcox.

At the first meeting of the new board Mr. Elias A. de Lima was elected President and Messrs. Richard C. Corner and George T. Hay were elected Vice-Presidents, all unanimously. Mr. Edwin B. Day was appointed Cashier and Messrs. Arthur H. Merry and Arthur S. Baiz were appointed Assistant Cashiers.

EDWIN B. DAY, Cashier.



**Elections.****The Lincoln National Bank of the City of New York.**

42d St., Opposite Grand Central Terminal.

N. Y., January 15, 1914.

At the Annual Meeting of Shareholders of this bank January 13, 1914, the following-named gentlemen were unanimously elected Directors for the ensuing year:

Thomas L. James,	William Brewster,
E. E. Olcott,	Harry J. Luce,
W. K. Vanderbilt Jr.,	Henry C. Phipps,
Joseph P. Grace,	William A. Simonson,
William G. Rockefeller,	Edward L. Rossiter,
Marcellus Hartley Dodge,	Howard S. Borden,
Chas. Elliot Warren.	

At a meeting of the Board of Directors held this day, Gen. Thomas L. James was unanimously re-elected Chairman of the Board, Mr. Chas. Elliot Warren was unanimously re-elected President and Mr. Wm. A. Simonson was unanimously re-elected Vice-President; Mr. David C. Grant was appointed Cashier, Mr. John S. Sammis Jr., Assistant Cashier, and Mr. Henry E. Stubing, Assistant Cashier.

DAVID C. GRANT, Cashier.

**The Chatham and Phenix National Bank of New York.**

New York, January 17, 1913.

At the annual meeting of the Stockholders of this Bank, held January 13, the following-named gentlemen were elected Directors for the ensuing year:

Horace E. Andrews,	Frank J. Heaney,
August Belmont,	Richard H. Higgins,
August Belmont Jr.,	Louis G. Kaufman,
Daniel J. Carroll,	Edward E. Loomis,
Samuel S. Childs,	William A. Law,
Harden L. Crawford,	Frank R. Lawrence,
P. S. du Pont,	Waldo H. Marshall,
Desmond Dunne,	John Ringling,
Ellis P. Earle,	Edward Shearson,
O. G. Fessenden,	Henry F. Shoemaker,
Elbert H. Gary,	Charles A. Starbuck,
H. Stuart Hotchkiss,	Sanford H. Steele,
John M. Hansen,	Albert A. Tilney,
Parnely W. Herrick,	Frederick D. Underwood,
George M. Hard,	John D. Vermeule,
	Samuel Weil.

Subsequently, at a meeting of the Board of Directors held on January 16, Louis G. Kaufman was re-elected President and Frank J. Heaney, Richard H. Higgins and William H. Strawn were re-elected Vice-Presidents, Bert L. Haskins was reappointed Cashier and Henry L. Cadmus, Norborne P. Gatling, Walter B. Bolce and Henry C. Hooley, reappointed Assistant Cashiers, George M. Hard was re-elected Chairman of the Board of Directors.

BERT L. HASKINS, Cashier

**New York County National Bank of New York.**

January 14th, 1914.

At the annual meeting of the stockholders of the New York County National Bank, held January 13, at its banking house, 79 Eighth Avenue, the following were unanimously elected Directors for the ensuing year:

Jesse Isidor Straus,	Pedro R. De Florez,
Christian F. Tietjen,	Timothy M. Cheesman,
James C. Brower,	Francis L. Leland,
	Ormond G. Smith.

and as Inspectors of Election, Albert G. Ackerman and Myron H. Dyckman.

At the first meeting of the new Board, Mr. Francis L. Leland was re-elected President, Mr. Christian F. Tietjen, Vice-President and Mr. James C. Brower, Vice-President. Mr. Thomas A. Painter was reappointed Cashier and Mr. Lawrence J. Grinnon was reappointed Assistant Cashier.

THOMAS A. PAINTER, Cashier.

**Garfield National Bank.**

New York, January 14th, 1914.

At the annual meeting of the shareholders of this bank, held on January 13th, 1914, the following-named gentlemen were elected Directors for the ensuing year:

James McCutcheon,	William H. Gelshenen,
Charles T. Wills,	Thomas D. Adams,
Ruel W. Poor,	Daniel S. McElroy,
Samuel Adams,	Robert J. Horner,
Morgan J. O'Brien,	Frederick T. Fleitmann,
	Albrecht Pagenstecher Jr.

At the regular meeting of the Board of Directors held this day, the following officers were unanimously elected: Mr. Ruel W. Poor, President; Mr. Charles T. Wills, Vice-President; Mr. W. L. Douglas, 2nd Vice-President.

A. W. SNOW, Cashier.

**Dividends.****THE H. B. CLAFLIN COMPANY.**

Church &amp; Worth Sts., N. Y., Jan. 16, 1914.

A quarterly dividend of One and One-Quarter (1 1/4%) Per Cent on the First Preferred Stock, and One and One-Half (1 1/2%) Per Cent on the Second Preferred Stock of this Company will be paid January 31st, 1914, to holders of the Preferred Stocks of record at 3 P. M., Friday, January 23rd, 1914.

D. N. FORCE, Treasurer.

**UNITED DRY GOODS COMPANIES.**

Hoboken, N. J., January 16, 1914.

A quarterly dividend of Two Per Cent (2%) will be paid January 31st, 1914, to holders of Common Stock of United Dry Goods Companies of record at 3 P. M. Friday, January 23d, 1914.

MOSES ELY, Secretary.

**THE MILWAUKEE ELECTRIC****RAILWAY & LIGHT COMPANY.**

No. 30 Broad St., N. Y., Jan. 7, 1914.

**FIFTY-SEVENTH REGULAR DIVIDEND.**  
The regular quarterly dividend of One and One-Half Per Cent upon this company's Preferred Capital Stock will be paid on January 31st, 1914, to all stockholders of record at the close of business on January 20th, 1914. Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

J. F. FOGARTY, Secretary.

**Dividends.****UNION PACIFIC RAILROAD COMPANY****Extra Dividend on Common Stock.**

The Board of Directors has this day declared, out of accumulated surplus profits, an extra dividend upon the common capital stock of this Company, payable on April 1, 1914, to the holders of the common capital stock registered as such on the books of the Company at 3:00 o'clock p. m. on March 2, 1914, consisting of the following amounts upon each share of common capital stock then registered in the names of such stockholders, viz.: First: \$3.00 in cash; Second, \$12.00, par value, of preferred capital stock of The Baltimore & Ohio Railroad Company, to be represented by warrants or certificates of interest, exchangeable, on presentation and demand (when presented in amounts of \$100, par value, or multiples thereof), for stock certificates of The Baltimore & Ohio Railroad Company representing an equal amount, par value, of the preferred capital stock of that Company; and Third: \$22.50, par value, of common capital stock of The Baltimore & Ohio Railroad Company, to be represented by warrants or certificates of interest, exchangeable, upon like conditions as aforesaid, for stock certificates of The Baltimore & Ohio Railroad Company representing an equal amount, par value, of the common capital stock of that Company.

Cheques for the part of the dividend payable in cash and the warrants to which stockholders are entitled, pursuant to the aforesaid declaration, will be mailed in conformity with dividend mailing instructions on file with the Company, unless the undersigned is otherwise instructed.

**UNION PACIFIC RAILROAD COMPANY,**  
By FREDERIC V. S. CROSBY, Treasurer.

165 Broadway, New York, N. Y.,  
January 8, 1914.**THE BALTIMORE & OHIO RAILROAD COMPANY.****OFFICE OF THE SECRETARY.**

Baltimore, Md., January 8, 1914.

The Board of Directors this day declared from the net earnings of the Company for the six months ended December 31, 1913, a dividend of Two (2%) Per Cent on the Preferred Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.

The Board also declared from the surplus earnings of the Company a dividend of Three (3%) Per Cent on the Common Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.**

The Board of Directors of the Nashville Chattanooga & St. Louis Railway has this day declared a semi-annual cash dividend of Three and One-Half Per Cent (3 1/2%) payable on and after February 2nd, 1914, to such as shall be registered stockholders of the Company at 3 o'clock P. M. on January 23rd, 1914. The Stock Transfer Books will close at Three o'clock P. M. on January 23rd, 1914, and reopen at ten o'clock A. M. on February 3rd, 1914.

J. H. AMBROSE, Secretary.

Nashville, Tenn., January 13, 1914.

**NORFOLK & WESTERN RAILWAY CO.**

The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after February 19, 1914, to the Adjustment Preferred Stockholders as registered at the close of business, January 31, 1914.

E. H. ALDEN, Secretary.

**E. W. CLARK & CO., Bankers****Office of****THE COLUMBUS RAILWAY COMPANY****PREFERRED DIVIDEND NO. 57.**

The Board of Directors of The Columbus Railway Co. (Ohio) has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred stock of the company, payable February 2nd, 1914, to stockholders of record at the close of business January 15th, 1914. Checks will be mailed.

W. C. WILLARD, Secretary.

**E. W. CLARK & CO., Bankers****Office of****LEWISTON AUGUSTA & WATERVILLE****STREET RAILWAY.****PREFERRED DIVIDEND NO. 15.**

The Board of Directors of the Lewiston Augusta & Waterville Street Railway has declared the regular quarterly dividend of One and One-Half Per Cent upon the Preferred stock of the Company, payable February 2nd, 1914, to stockholders of record at the close of business January 15th, 1914. Checks will be mailed.

C. A. PEARSON JR., Treasurer.

**E. W. CLARK & CO., Bankers.****Office of****GRAND RAPIDS RAILWAY CO.****PREFERRED DIVIDEND NO. 53.**

The Board of Directors of the Grand Rapids Railway Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock of the Company, payable February 2nd, 1914, to stockholders of record at the close of business January 15th, 1914. Checks will be mailed.

L. J. DE LAMARTER, Secretary.

**E. W. CLARK & CO., Bankers.****Office of****EAST ST. LOUIS & SUBURBAN COMPANY.****PREFERRED DIVIDEND NO. 31.**

The Board of Directors of the East St. Louis & Suburban Co. has declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4%) upon the Preferred stock of the Company, payable February 2nd, 1914, to stockholders of record at the close of business January 15th, 1914. Checks will be mailed.

G. L. ESTABROOK, Secretary.

**Dividends.****AMERICAN LIGHT & TRACTION COMPANY,**40 WALL STREET,  
NEW YORK CITY.

January 6, 1914.

The Board of Directors this day declared from the net earnings of the company the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the PREFERRED stock of this company, payable February 2nd, 1914, to stockholders of record of PREFERRED stock at the close of business January 15, 1914.

The Board also declared from the undivided profits of the Company a quarterly dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the COMMON stock of this company, payable February 2, 1914, to stockholders of record of COMMON STOCK at the close of business January 15, 1914.

The Board also declared from the undivided profits of the company a dividend of TWO AND ONE-HALF (2 1/2%) SHARES OF COMMON STOCK on every One Hundred (100) shares of COMMON stock outstanding, payable February 2, 1914, to stockholders of record of COMMON stock at the close of business Jan. 15, 1914.

The transfer books for both PREFERRED and COMMON stock will close January 15, 1914, at 3 o'clock P. M., and will reopen February 2, 1914, at 10 o'clock A. M.

C. N. JELLIFFE, Secretary.

**PACIFIC GAS & ELECTRIC CO.**

A meeting of the Board of Directors has been called for 12 o'clock, Noon, January 31, 1914, for the purpose of declaring a dividend (No. 32) of \$1.50 per share upon the Preferred Capital Stock of this Company, for the quarter ending January 31, 1914, payable on February 16, 1914, to stockholders of record at 12 o'clock Noon, January 31, 1914. Checks for the dividend will be mailed. The Transfer Books will not close and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last-mentioned date.

D. H. FOOTE, Secretary of the  
**PACIFIC GAS & ELECTRIC COMPANY.**  
San Francisco, California, January 10, 1914.

**ELECTRIC BOND & SHARE CO.****COMMON STOCK DIVIDEND NO. 19.**

New York, January 14, 1914.

The regular quarterly dividend of two (2%) per cent on the Common Stock of the Electric Bond & Share Company has been declared, payable January 15, 1914, to stockholders of record at the close of business January 14, 1914. The transfer books will not close.

H. M. FRANCIS, Secretary.

**ELECTRIC BOND & SHARE CO.****PREFERRED STOCK DIVIDEND NO. 35.**

New York, January 14, 1914.

The regular quarterly dividend of one and one-half (1 1/2%) per cent on the Preferred Stock of the Electric Bond & Share Company has been declared, payable February 2, 1914, to stockholders of record at the close of business January 21, 1914, on which date the transfer books will close and reopen February 2, 1914.

H. M. FRANCIS, Secretary.

**Office of****THE CONSOLIDATION COAL COMPANY**

Baltimore, Md., January 14th, 1914.

The Board of Directors has declared the regular quarterly dividend of One and One-half Per Cent (1 1/2%) on its Capital Stock, payable January 31st, 1914, to the Stockholders of record at the close of business January 24th, 1914.

The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,  
Assistant Treasurer.

**THE LOWELL ELECTRIC LIGHT CORPORATION**

Lowell, Massachusetts.

**DIVIDEND NO. 71.**

A quarterly dividend of \$2 per share has been declared on the capital stock of the Lowell Electric Light Corporation, payable February 2, 1914, to Stockholders of record at the close of business January 19, 1914.

**STONE & WEBSTER,**

Transfer Agents.

**CHARLES WARNER CO. OF DELAWARE.****FIRST AND SECOND PREFERRED STOCK****DIVIDEND NO. 44.**

The Regular Quarterly Dividend of ONE AND THREE-FOURTHS (1 3/4%) PER CENT on the First and Second Preferred Capital Stock of the Charles Warner Company has been declared, payable January 22, 1914, to Stockholders of record December 31, 1913. Checks will be mailed.

A. D. WARNER JR., Treasurer.

**AMALGAMATED COPPER COMPANY.**

42 Broadway, January 15th, 1914.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of One and One-Half Per Cent (1 1/2%) was declared, payable February 23rd, 1914, to stockholders of record on the books of the Company as of 12 o'clock noon, January 24th, 1914.

A. H. MELIN, Secretary.

**FORT WORTH POWER & LIGHT COMPANY****Preferred Stock Dividend No. 10.**

The regular quarterly dividend of ONE AND THREE-FOURTHS (1 3/4%) PER CENT on the Preferred Stock of the Fort Worth Power & Light Company has been declared payable February 2, 1914, to stockholders of record at the close of business January 20, 1914, on which day the transfer books will close, and re-open on February 2, 1914.

T. B. YARBROUGH, Treasurer.

**PORTLAND GAS & COKE COMPANY**

Portland, Oregon.

**PREFERRED STOCK DIVIDEND NO. 16.**

The regular quarterly dividend of One and Three-Fourths (1 3/4%) Per Cent has been declared on the Preferred Stock of Portland Gas & Coke Company for the quarter ending January 31, 1914, payable February 2, 1914, to stockholders of record at the close of business on January 20, 1914, on which date the transfer books will close and reopen on February 2, 1914.

GEORGE F. NEVINS, Treasurer.



## Bank Statements.

# REPORT OF THE CONDITION OF THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the Close of Business January 13th, 1914.

RESOURCES		LIABILITIES	
Time Loans	\$27,866,960 30	Capital	\$3,000,000 00
Demand Loans	9,486,995 78	Surplus	5,000,000 00
Overdrafts	270 40	Undivided Profits	1,467,686 22
United States Bonds	1,625,000 00	Circulation	1,199,997 50
Other Bonds	1,724,993 84	Dividends Unpaid	2,560 00
Bank Building	2,000,000 00	Deposits—	
Cash on hand	11,490,131 84	Banks and Bankers	\$28,783,962 45
Checks for Clearing House	2,725,884 42	Individual	32,519,181 78
Due from Banks	14,853,151 37	Special Deposits (Bonds)	100,000 00
Due from Treasurer U. S.	300,000 00		
	<b>\$72,073,387 95</b>		<b>\$72,073,387 95</b>

## OFFICERS

ERNEST A. HAMILL, President  
CHARLES L. HUTCHINSON, Vice-Pres.  
CHAUNCEY J. BLAIR, Vice-Pres.  
D. A. MOULTON, Vice-President  
B. G. SAMMONS, Vice-President

FRANK W. SMITH, Secretary  
J. EDWARD MAASS, Cashier  
JAMES G. WAKEFIELD, Asst. Cashier  
LEWIS E. GARY, Asst. Cashier  
EDWARD F. SCHOENECK, Asst. Cashier

Foreign Exchange

Letters of Credit

Cable Transfers

## Illinois Trust & Savings Bank

CHICAGO

Statement Commencement of Business Jan. 14, 1914

RESOURCES	
Demand Loans on Collateral	\$21,682,453 01
Time Loans on Collateral	36,545,553 08
Loans on Real Estate	1,182,606 00
	<b>\$59,410,612 09</b>
Bonds and Stocks	27,149,912 58
Cash and Exchange	19,192,238 31
	<b>\$105,752,762 98</b>
LIABILITIES	
Capital stock paid in	\$5,000,000 00
Surplus Fund	10,000,000 00
Undivided Profits	663,044 92
Dividends unpaid	248 00
Reserved for Interest and Taxes	250,000 00
Demand Deposits	\$28,107,156 87
Time Deposits	61,732,313 19
	<b>89,839,470 06</b>
	<b>\$105,752,762 98</b>

## THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS  
ON JANUARY 13, 1914.

RESOURCES	
Loans	\$17,318,029 36
United States Bonds at par	850,000 00
Cash and Exchange	10,172,833 19
	<b>\$28,340,862 55</b>
LIABILITIES	
Capital Stock paid in	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	451,278 45
Reserved for Taxes	29,499 36
Currency in Circulation	800,000 00
Bond Account	781,415 00
Deposits	23,278,669 74
	<b>\$28,340,862 55</b>

## OFFICERS

JOHN A. LYNCH, President  
WILLIAM T. FENTON, Vice-President  
ROBERT M. MCKINNEY, Cashier  
O. H. SWAN, Assistant Cashier  
JAMES M. HURST, Assistant Cashier  
WM. B. LAVINIA, Assistant Cashier

THOS. D. ALLIN, Assistant Cashier  
LOUIS J. MEAHL, Assistant Cashier  
WM. G. LEISENRING, Mgr. Bond Dept.  
A. O. WILCOX, Mgr. Foreign Exch. Dept.  
W. L. JOHNSON, Mgr. Collection Dept.  
CHAS. S. MACFERRAN, Auditor

## Bank Statements

[No. 29.]

## REPORT OF THE CONDITION OF THE FIRST NATIONAL BANK

at New York City, in the State of New York, at the  
close of business January 13th, 1914:

RESOURCES.	
Loans and discounts	\$55,322,356 57
Overdrafts, secured and unsecured	66 46
U. S. bonds to secure circulation	5,297,000 00
U. S. bonds to secure U. S. deposits	1,000 00
U. S. bonds on hand	116,200 00
Bonds loaned	820,202 37
Bonds, securities, &c.	41,853,482 77
Banking house	1,750,000 00
Due from national banks (not reserve agents)	\$2,811,592 51
Due from State and private banks and bankers, trust companies and sav- ings banks	337,139 79
Checks and other cash items	216,439 39
Exchanges for Clearing House	7,678,957 17
Notes of other national banks	8,070 00
Fractional paper currency, nickels and cents	542 61
Lawful money reserve in bank, viz.:	
Specie	22,503,146 50
Legal-tender notes	6,247,482 00
	<b>39,803,369 97</b>
Redemption fund with U. S. Treasurer (5 per cent of circulation)	264,850 00
Due from U. S. Treasurer	382,901 87
	<b>\$145,611,430 01</b>
LIABILITIES.	
Capital stock paid in	\$10,000,000 00
Surplus fund	15,000,000 00
Undivided profits, less expenses and taxes paid	7,337,108 55
National banknotes outstanding	5,127,197 50
Due to other national banks	\$31,209,768 00
Due to State and private banks and bankers	1,742,976 05
Due to trust companies and savings banks	24,077,076 87
Dividends unpaid	9,160 00
Individual deposits sub- ject to check	47,265,645 91
Demand certificates of de- posit	8,832 16
Certified checks	1,763,578 21
Cashier's checks outstand- ing	1,510,419 08
	<b>107,587,456 28</b>
United States deposits	1,000 00
Bonds borrowed	545,000 00
Reserved for taxes	13,669 68
	<b>\$145,611,430 01</b>

State of New York, County of New York, ss.:  
I, C. D. BACKUS, Cashier of the above-named  
bank, do solemnly swear that the above statement is  
true to the best of my knowledge and belief.  
C. D. BACKUS, Cashier.  
Subscribed and sworn to before me this 16th day of  
January, 1914.  
HERBERT F. CHRISTIE, Notary Public.  
New York County, No. 550.

Correct—Attest:  
JAMES A. BLAIR,  
WILLIAM H. MOORE,  
GEO. F. BAKER, JR., } Directors.

## Liquidation.

The South End National Bank, located at  
Boston, in the State of Massachusetts, is closing  
its affairs. All note holders and other creditors  
of the association are therefore hereby notified  
to present the notes and other claims for payment.  
FRANCE CORNELL, Cashier.  
Dated January 10, 1914.

The New England National Bank, located at  
Boston, in the State of Massachusetts, is closing  
its affairs. All note holders and other creditors  
of the association are therefore hereby notified  
to present the notes and other claims for payment.  
WALTER F. SNOW, Cashier.  
Dated January 10, 1914.

## For Sale.

### A "Gilt Edge" Investment Opportunity in Timber

Party of recognized responsibility,  
with faith in the future possibilities  
of West Coast timber, can open pur-  
chasing negotiations direct with the  
owner of several large timber tracts  
of different varieties on the West  
Coast. The size of the tracts make  
them particularly desirable to party  
of large means. The quality and  
location will stand rigid investiga-  
tion. Owner controls property ab-  
solutely and will correspond only  
with parties who can furnish refer-  
ences showing they command neces-  
sary capital to purchase if property  
is as represented. Address "Owner"  
care Commercial & Financial Chron-  
icle, P. O. Box 958, N. Y. City.



## Bank Statements.

## The First National Bank of Chicago

CHARTER NO. 8

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JANUARY 13, 1914.

ASSETS		LIABILITIES	
Loans and Discounts	\$82,247,811 24	Capital Stock paid in	\$10,000,000 00
United States Bonds (par value)	3,409,000 00	Surplus Fund	10,000,000 00
Bonds to Secure U. S. Deposits other than U. S. Bonds	102,000 00	Other Undivided Profits	2,125,389 06
Other Bonds and Securities (market value)	4,487,520 65	Discount Collected but not Earned	653,594 80
National Safe Deposit Co. Stock (Bank Building)	1,250,000 00	Special Deposit of United States Bonds	2,750,000 00
Cash Resources—		Circulating Notes Received	\$3,234,000 00
Due from U. S. Treasurer	\$767,880 42	Less Amount on Hand	0 00
Cash and Due from Banks	52,179,439 10		3,234,000 00
	52,947,319 52	Dividends Declared but Unpaid	8,693 50
		Reserved for Taxes	329,399 88
		Deposits	115,342,574 17
	\$144,443,651 41		\$144,443,651 41

## OFFICIAL ORGANIZATION.

JAMES B. FORGAN.....President	Assistant Cashiers	Credit and Statistical Department.
HOWARD H. HITCHCOCK.....Vice-President	WILLIAM H. MONROE	J. W. LYNCH.....Manager
FRANK O. WETMORE.....Vice-President	EDWARD S. THOMAS	Discount and Collateral Department.
EMILE K. BOISOT.....Vice-President	JOHN P. OLESON	CHARLES M. WALWORTH.....Manager
AUGUST BLUM.....Vice-President	H. H. HEINS	Foreign Exchange Department.
CHARLES N. GILLET.....Vice-President	GEORGE H. DUNSCOMB	JOHN J. ARNOLD, CHARLES P. CLIFFORD;
CHARLES H. NEWHALL.....Vice-President	Auditing Department.	V-Pres. & Manager. Assistant Manager.
M. D. WITKOWSKY.....Vice-President	H. L. DROEGEMUELLER.....Auditor	Law Department.
ARTHUR W. NEWTON.....Vice-President	Clerical and Bookkeeping Departments.	EDWARD E. BROWN.....Attorney
JOHN J. ARNOLD.....Vice-President	WILLIAM H. MONROE.....Assistant Cashier	JOHN NASH OTT.....Assistant Attorney
HENRY A. HOWLAND.....Cashier		Transit and General Books Department
		CHARLES R. MCKAY.....Manager

## First Trust and Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS JANUARY 14, 1914

ASSETS		LIABILITIES	
Bonds	\$18,881,714 27	Capital	\$5,000,000 00
Time Loans on Collateral	18,581,146 12	Surplus and Undivided Profits	3,732,021 95
Demand Loans on Collateral	\$15,163,002 65	Reserve for Interest and Taxes	210,177 43
Cash and Due from Banks	12,761,795 27	Time Deposits	\$45,164,214 09
	27,924,797 92	Demand Deposits	11,281,244 84
	\$65,387,658 31		56,445,458 31
			\$65,387,658 31

## OFFICERS

JAMES B. FORGAN.....President	DAVID V. WEBSTER.....Secretary	ROY C. OSGOOD.....Asst. Trust Officer
EMILE K. BOISOT.....Vice-President	A. W. CONVERSE.....Asst. Secretary	ROBERT L. DAVIS.....Mgr. Real Estate Dept.
ROBERT D. FORGAN.....Treasurer	LOUIS BOISOT.....Trust Officer	EDWARD E. BROWN.....Attorney
C. G. FLEAGER.....Asst. Treasurer	FRANK M. GORDON.....Manager Bond Dept.	JOHN NASH OTT.....Assistant Attorney
BURT C. HARDENBROOK.....Cashier		

## NATIONAL SAFE DEPOSIT COMPANY.

James B. Forgan.....President. E. K. Boisot.....Vice-President. L. F. Burchwood, Sec. &amp; Manager. C. N. Gillett.....Treasurer.

## DIRECTORS FIRST NATIONAL BANK AND NATIONAL SAFE DEPOSIT COMPANY.

Benjamin Allen	William L. Brown	James J. Hill	William J. Louderback	Henry H. Porter	Wm. J. Watson
Samuel W. Allerton	Augustus A. Carpenter	H. H. Hitchcock	Harold F. McCormick	Norman B. Ream	Frank O. Wetmore
A. C. Bartlett	D. Mark Cummings	Marvin Hughtitt	Charles H. Morse	John A. Spoor	Thomas E. Wilson
E. K. Boisot	James B. Forgan	E. T. Jeffery	Eugene S. Pike	Bernard E. Sunny	Clarence M. Woolley

Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank.

COMBINED DEPOSITS OF BOTH BANKS.....\$171,788,033 10

## JOHN BURNHAM &amp; CO.

BONDS  
BANK STOCKS  
UNLISTED SECURITIES  
CHICAGO  
NEW YORK DETROIT

## Meetings.

Office of  
BROOKLYN RAPID TRANSIT CO.  
City of New York.

Borough of Brooklyn, January 2, 1914.

The Annual Meeting of the stockholders of the Brooklyn Rapid Transit Company for the election of four (4) directors to serve three (3) years and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at twelve o'clock noon on Friday, January 30th, 1914, at the office of the company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The Transfer Books will be closed at 3 o'clock P. M. on Wednesday, January 7th, 1914, and will remain closed until ten o'clock A. M. on the day immediately succeeding said stockholders' meeting.

J. H. BENNINGTON, Secretary.

THE PEOPLES GAS LIGHT & COKE CO.  
(of Chicago).

The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Company, in Peoples Gas Building, corner of Michigan Ave. and Adams St., Chicago, on Tuesday morning, February 10, 1914, at 11 o'clock. The transfer books will close in accordance with the by-laws at the close of business on Tuesday, January 20, 1914, and will re-open Wednesday morning, February 11, 1914, at 10 o'clock.

JAMES F. MBAGHER, President.

Established 1857

Oldest Bank in Chicago

THE MERCHANTS LOAN & TRUST COMPANY  
OF CHICAGOStatement of Condition at Commencement of Business  
January 14, 1914

RESOURCES		LIABILITIES	
Loans and Discounts	\$31,505,767 07	Capital Stock	\$3,000,000 00
Bonds and Mortgages	11,579,574 69	Surplus Fund	6,000,000 00
Due from Banks		Undivided Profits	1,353,145 06
and Bankers	\$16,143,513 43	Reserved for Accrued Interest	
Cash and Checks		and Taxes	240,031 35
for Clearing		Deposits	57,491,490 14
House	8,855,811 36		
	24,999,324 79		
	\$68,084,666 55		\$68,084,666 55

## DEPARTMENTS

COMMERCIAL, SAVINGS, TRUST, BOND, FARM LOAN, FOREIGN EXCHANGE

ORSON SMITH, President  
EDMUND D. HULBERT, Vice-President  
FRANK G. NELSON, Vice-President  
JOHN E. BLUNT JR., Vice-President  
P. C. PETERSON, Cashier  
C. E. ESTES, Assistant Cashier.

JOHN J. GEDDES, Assistant Cashier.  
LEON L. LOEHR, Sec. & Trust Officer.  
A. LEONARD JOHNSON, Asst. Sec'y.  
F. W. THOMPSON, Mgr. Farm Loan Dept.  
H. G. P. DEANS, Mgr. Foreign Dept.  
G. F. HARDIE, Mgr. Bond Dept.

## DIRECTORS.

FRANK H. ARMSTRONG, Vice-President	CYRUS H. McCORMICK, President Inter-
Reld, Murdoch & Company.	national Harvester Company.
ENOS M. BARTON, Chairman Board of	SEYMOUR MORRIS, Trustee L. Z. Leiter
Directors Western Electric Company.	Estate.
CLARENCE A. BURLEY, Attorney and	JOHN S. RUNNELLS, President Pullman
Capitalist.	Company.
HENRY P. CROWELL, President Quaker	EDWARD L. RYERSON, Chairman Board
Oats Company.	of Directors Joseph T. Ryerson & Son.
WILLIAM A. GARDNER, President Chicago	JOHN G. SHEDD, President Marshall Field
& Northwestern Railway Company.	& Company.
ELBERT H. GARY, Chairman Board of	ORSON SMITH, President.
Directors United States Steel Corp'n.	ALBERT A. SPRAGUE II., Vice-President
EDMUND D. HULBERT, Vice-President.	Sprague, Warner & Company.
CHAUNCEY KEEP, Trustee Marshall Field	MOSES J. WENTWORTH, Capitalist.
Estate.	

Financial.

# The Home Insurance Company

No. 56 CEDAR STREET, NEW YORK

One Hundred-and-Twenty-First Semi-Annual Statement, January, 1914

SUMMARY OF ASSETS

	Par Value.	Market Value.
Cash in Banks and Trust Companies		\$1,810,185 35
United States Bonds	\$150,000 00	162,000 00
State and City Bonds	6,533,400 00	6,185,640 00
Railroad Bonds	8,923,800 00	7,882,300 00
Miscellaneous Bonds	1,980,000 00	1,794,600 00
Railroad Stocks	10,021,500 00	10,629,270 00
Miscellaneous Stocks	1,300,000 00	1,519,000 00
Bank and Trust Co. Stocks	159,300 00	407,750 00
Bonds and Mortgages, being 1st lien on Real Estate		10,800 00
Premiums uncollected, in course of trans-		2,493,651 46
mission and in hands of Agents		244,719 00
Accrued Interest		
		\$33,139,915 81

LIABILITIES.

Cash Capital	\$6,000,000 00
Reserve Premium Fund	13,447,976 00
Reserve for Losses	1,184,259 90
Reserve for Re-insurance	334,660 22
Reserve for Taxes	200,000 00
Reserve for Miscellaneous Accounts due and unpaid	100,000 00
Reserve as a Conflagration Surplus	1,800,000 00
Surplus over contingencies and all liabilities including capital	10,073,019 69
	\$33,139,915 81

Surplus as regards policy-holders - - - a\$17,873,019 69

DIRECTORS:

LEVI P. MORTON,  
ELBRIDGE G. SNOW,  
GEORGE H. HARTFORD,  
HENRY F. NOYES,  
LUCIEN C. WARNER,

JOHN CLAFLIN,  
JOHN H. FLAGLER,  
WILLIAM D. BALDWIN,  
LEWIS L. CLARKE,  
CLARENCE H. KELSEY,

WILLIAM IVES WASHBURN,  
ELBERT H. GARY,  
THOMAS B. KENT,  
CORNELIUS N. BLISS JR.,  
FREDERIC C. BUSWELL

ELBRIDGE G. SNOW, President.

FREDERIC C. BUSWELL, Vice-President.

CLARENCE A. LUDLUM, Vice-President.

CHARLES L. TYNER, Vice-Prest. and Secretary.

AREUNAH M. BURTIS, Secretary.

HENRY J. FERRIS, Asst. Secretary.

HOWARD P. MOORE, Asst. Secretary.

VINCENT P. WYATT, Asst. Secretary.

New York, January 13th, 1914.

## Securities Corporation General

1338 Chestnut St., Philadelphia  
111 Broadway, New York

Authorized Capital  
\$10,000,000.00

Issued  
\$5,021,875.00

Deals and invests in public service securities

Participates in security underwritings

Finances public service enterprises

P. M. CHANDLER, President  
W. H. SHARP, Vice-President  
G. W. ROBERTSON, Vice-President  
J. K. TRIMBLE, Sec'y & Treasurer

DIRECTORS

CALDWELL HARDY, Norfolk, Va.  
ALEXANDER J. HEMPHILL, New York  
HOWARD A. LOEB, Philadelphia  
S. Z. MITCHELL, New York  
FERGUS REID, Norfolk, Va.  
GEO. W. ROBERTSON, Shamokin, Pa.

F. W. ROEBLING Jr., Trenton, N. J.  
W. H. SHARP, Philadelphia  
EDW. D. TOLAND, Philadelphia  
J. G. WHITE, New York  
P. M. CHANDLER, Philadelphia  
F. T. CHANDLER, Philadelphia  
PARMELY W. HERRICK, Cleveland, O.

## Fiduciaries, Guardians, Trustees, Executors

Form 1041, just issued by the Treasury Department, must be used in reporting the annual net income, in accordance with

### Federal Income Tax Law

This return, covering the period from March 1st to Dec. 31st, 1913, must be filed with the Internal Revenue Collector on or before MARCH 1ST, 1914.

We are prepared to furnish Form 1041.  
Write or call if interested.

## A. B. Leach & Co.

### INVESTMENT SECURITIES

149 Broadway, NEW YORK 8 So. Dearborn St., CHICAGO.  
BOSTON PHILADELPHIA BUFFALO BALTIMORE LONDON, ENG.

[No. 1,352.]

## REPORT OF THE CONDITION OF THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK,

at New York City, in the State of New York, at the close of business January 13, 1914:

### RESOURCES.

Loans and discounts	\$66,227,649 29
Overdrafts, secured and unsecured	948 23
U. S. bonds to secure circulation	1,000,000 00
U. S. bonds to secure U. S. deposits	150,000 00
U. S. bonds on hand	15,880 00
Bonds, securities, &c.	4,671,005 40
Banking house, furniture and fixtures	5,343,000 00
Due from national banks (not reserve agents)	2,617,957 63
Due from State and private banks and bankers, trust companies and savings banks	3,072,944 93
Checks and other cash items	134,057 53
Exchanges for Clearing House	17,215,177 49
Notes of other national banks	40,760 00
Fractional paper currency, nickels and cents	413 71
Lawful money reserve in bank, viz.:	
Specie	\$22,726,142 00
Legal-tender notes	5,281,945 00
	28,008,087 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	50,000 00
Due from U. S. Treasurer	252,000 00
Total	\$128,799,881 21

### LIABILITIES.

Capital stock paid in	\$3,000,000 00
Surplus fund	14,000,000 00
Undivided profits, less expenses and taxes paid	840,764 86
National bank notes outstanding	919,200 00
Due to other national banks	\$34,035,496 71
Due to State and private banks and bankers	13,896,753 34
Due to trust companies and savings banks	20,233,840 03
	68,166,090 08
Dividends unpaid	4,598 00
Individual deposits subject to check	\$26,549,336 23
Demand certificates of deposit	1,460 50
Certified checks	11,688,220 68
Cashier's checks outstanding	3,496,545 72
	41,735,563 13
United States deposits	23,665 14
U. S. bonds borrowed	110,000 00
Total	\$128,799,881 21

State of New York, County of New York, ss.:

I, ELMER E. WHITTAKER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.

Subscribed and sworn to before me this 16th day of January, 1914.

W. I. THOMAS, Notary Public.

Correct—Attest:  
WILLIAM WOODWARD,  
SAM'L T. PETERS,  
J. WILLIAM CLARK, } Directors.



## Financial.

# To the Stockholders of Swift and Company and the Holders of \$5,000,000 SWIFT AND COMPANY

## First Mortgage Five Per Cent Bonds

which mature by their terms and on which the interest will cease July 1, 1914.

Swift and Company offers to its Stockholders in terms of the circular sent to them under date of Jan. 3, 1914, and to the holders of the above-mentioned bonds, its

## First Mortgage Five Per Cent Sinking Fund Gold Bonds of 1944

The offer to the holders of the present bonds outstanding is to give, bond for bond, together with the sum of \$40 00 in cash in respect to each \$1,000 bond and the sum of \$20 00 in respect to each \$500 bond so exchanged. The Swift and Company bonds due July 1, 1914, should be presented not later than January 24, 1914, on which date the privilege of exchange will expire unless sooner terminated.

Swift and Company, in accordance with its custom of offering its security holders an opportunity to re-invest in securities of the company on favorable terms, desires to call the attention of its Stockholders and Bondholders to the opportunity now presented to them.

The banks whose names appear below have agreed to purchase all the bonds of this Company to be issued and not taken by the stockholders and the holders of the First Mortgage Five Per Cent Bonds due July 1, 1914, under the terms of its offer.

Applications will be received at the General Office of Swift and Company, Union Stock Yards, Chicago, Illinois, or at the First Trust and Savings Bank, Trustee, Chicago, Illinois, upon forms furnished. The First Mortgage bonds due July 1, 1914, must be deposited at the time of application.

Pending delivery of the Bonds upon July 1, 1914, interim certificates will be issued by the First Trust and Savings Bank, Trustee, exchangeable for definitive Bonds.

Coupons due July 1, 1914, should be detached from the First Mortgage bonds due July 1, 1914, and will be paid in the regular course.

SWIFT AND COMPANY

By L. F. SWIFT, President.

First Trust and Savings Bank, Chicago

Illinois Trust and Savings Bank, Chicago

Continental and Commercial Trust and Savings Bank, Chicago

Merchants' Loan and Trust Company, Chicago

Fort Dearborn National Bank, Chicago

American Exchange National Bank, New York

### Wanted.

#### WANTED.

Experienced Bond Salesmen, both wholesale and retail, for public utility issues. Excellent opportunity for men who can produce results. Address X. Y. Z., care Chronicle, P. O. Box 958, New York City.

A BOND SALESMAN who has sold Municipal, Railroad and Corporation Bonds to the individual investor, and whose personal record is clean, can find employment with a house whose business has been growing for the past ten years. To the right man this should prove to be an unusually attractive opportunity. Write full particulars to 'M. R. C.,' care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

#### BANKERS, ATTENTION!!

YOUNG MAN, with executive ability, having several years' experience in public utility statistics and investigation, desires position with established banking house; highest references as to ability and character. Address W. A., care Chronicle, P. O. Box 958, New York City.

WANTED—Young man desires a position as an executive officer of a bank in a city of 10,000 or more population. Will furnish letters of recommendation from former employers and others. Address "G. L. V.," care Commercial & Financial Chronicle, P. O. Box 958, New York City.

Connection with reliable and established Municipal Bond firm is desired by thoroughly experienced man of 31. Fifteen years in banking and bond business. Especially qualified as buyer. No better references as to character and ability can be furnished. Address "F. B. W.," care Commercial & Financial Chronicle, P. O. Box 958 N. Y. City.

Want to make connection with firm dealing in New York State municipals. Have 20 years' experience, both buying and selling, mostly institution business. Would open New York office for out-of-town house. Address "XL," care Commercial & Financial Chronicle, P. O. Box 958, New York City.

\$400,000

## Schuster Department Store Building

### First Mortgage 6% Real Estate Bonds

Unconditionally guaranteed by Ed. Schuster & Co. and Albert Friedman, its President, as an individual. Dated October 15, 1913. Interest due April 15 and October 15. Principal and interest payable at the office of S. W. Straus & Co., Chicago and New York.

Serial Maturities, 1915 to 1923.

DENOMINATIONS \$100, \$500, \$1,000 AND \$5,000.

The business conducted by the Schuster Department Stores was founded nearly 30 years ago and has grown from a small beginning to one of the largest and most successful Department Store Corporations of Milwaukee, Wisconsin, occupying half a block. The land and buildings covered by the mortgage are appraised at \$815,000, more than twice the total amount of the bonds.

We have purchased these bonds after careful investigation, and recommend them as a thoroughly safeguarded investment for income. No investor has ever been compelled to suffer loss on any investment purchased of this House, founded 32 years ago.

PRICE PAR AND ACCRUED INTEREST.

Write for Circular No. 85-B.

**S.W. STRAUS & Co.**

MORTGAGE AND BOND BANKERS

ESTABLISHED 1882

STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK

\$96,000

## NORTH BERGEN, N. J., School 5s

Maturing March 18, 1943

Assessed valuation 1913.....\$13,026,807

Population 1910 (Federal Census) 15,662

Price and full particulars upon application.

## R. M. GRANT & COMPANY

NEW YORK  
31 Nassau Street

BANKERS

CHICAGO  
111 W. Monroe St.

Financial.

New Issue

\$4,066,000

**Chicago & Western Indiana Railroad Co.**  
**Consolidated Mortgage 4% Gold Bonds**

Due July 1, 1952.

Interest payable January 1 and July 1

Authorized.....		\$50,000,000
Outstanding (including this issue).....	\$43,832,000	
Reserved to retire General Mortgage 6s.....	6,168,000	50,000,000

*Bonds of this issue are listed on New York Stock Exchange.*

The Company states that it will pay interest on these bonds in full without deduction for Federal Income Tax when coupons are presented with certificates of ownership in accordance with the regulations of the U. S. Treasury Department.

From a letter signed by H. G. Hetzler, President of the Company, we summarize:

1. Secured by direct lien on all the leased property subject only to \$6,168,000 General Mortgage Bonds, except that an issue of \$10,000,000 Notes has a first lien on the Chicago Union Transfer Yards and certain other real estate and the improvements thereon acquired with part of the proceeds of the Notes.
2. Mortgage is closed with present issue, except for bonds reserved to refund \$6,168,000 General Mortgage Bonds.
3. Part of property is leased to five proprietary railroads—Chicago & Eastern Illinois RR. Co., Chicago & Erie RR. Co., Wabash RR. Co., Grand Trunk Western Ry. Co., Chicago Indianapolis & Louisville Ry. Co.—each of which owns one-fifth of Company's \$5,000,000 capital stock. Remainder of property is leased to Belt Railway Company of Chicago, which is owned by and interchanges freight for the five proprietary railroads and
 

Pennsylvania Co.	Chicago, Rock Island & Pacific Ry. Co.
Atchison Topeka & Santa Fe Ry. Co.	Chesapeake & Ohio RR. Co. of Indiana
Illinois Central RR. Co.	Minneapolis St. Paul & Sault Ste. Marie
Chicago Burlington & Quincy RR. Co.	Ry. Co.
4. Each of the five proprietary companies, and the Belt Railway Company of Chicago, agrees under its lease to pay its proportionate share of principal and interest of these bonds.
5. Company's property occupies an exceptionally strong strategic position as an indispensable unit of the railroad terminal facilities in the City of Chicago.

All legal details in connection with the issue of these bonds have been approved by counsel, Messrs. Spooner & Cotton.

Subject to prior sale and change in price, we offer these bonds at

**83¼ and Accrued Interest, Yielding about 4.98%**

*Map and copy of President Hetzler's letter giving full information regarding the Company's property will be sent on request*

**White, Weld & Co.**  
14 Wall Street  
Chicago New York Boston

**Potter, Choate & Prentice**  
55 Wall Street  
New York



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 98

SATURDAY, JANUARY 17 1914

NO. 2534

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	
Two Months (4 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Bldg.; Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,575,089,610, against \$3,561,922,919 last week and \$3,840,227,087 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 17.	1914.	1913.	Per Cent.
New York	\$1,621,600,189	\$1,888,889,707	-14.2
Boston	150,197,738	165,806,124	-9.4
Philadelphia	141,184,320	155,839,857	-9.4
Baltimore	33,635,190	39,098,026	-14.0
Chicago	287,042,485	285,500,841	+0.5
St. Louis	79,615,999	78,482,791	+1.4
New Orleans	22,873,811	20,793,100	+10.0
Seven cities, 5 days	\$2,336,149,732	\$2,634,410,446	-11.3
Other cities, 5 days	617,998,634	602,096,478	+2.6
Total all cities, 5 days	\$2,954,148,366	\$3,236,506,924	-8.7
All cities, 1 day	620,914,244	603,720,163	+2.9
Total all cities for week	\$3,575,089,610	\$3,840,227,087	-6.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Jan. 10, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,978,969,363	\$2,132,821,590	-7.2	\$1,894,142,333	\$1,982,905,063
Philadelphia	177,524,739	175,796,526	+1.0	152,890,791	154,013,537
Pittsburgh	52,193,637	57,320,955	-8.9	52,605,525	49,900,753
Baltimore	38,696,136	48,419,140	-20.1	39,984,803	36,330,500
Buffalo	16,197,573	14,461,548	+12.0	10,889,222	10,839,354
Albany	7,377,313	7,188,928	+2.6	6,067,864	6,269,067
Washington	8,619,633	8,149,351	+5.8	8,334,712	7,781,940
Rochester	6,116,095	5,011,768	+22.0	4,226,173	4,298,075
Syracuse	5,161,569	4,067,450	+26.9	3,264,462	2,814,042
Reading	3,789,571	3,321,028	+14.0	2,207,754	2,894,305
Wilmington	2,029,295	1,728,157	+17.4	1,655,309	1,398,229
Wilkes-Barre	2,048,354	1,642,321	+24.7	1,558,705	1,606,305
Wheeling	2,094,984	1,815,664	+15.4	1,403,002	1,443,326
Trenton	2,247,010	1,864,442	+20.6	1,680,627	1,711,850
York	1,763,615	1,786,741	-1.3	1,714,380	1,623,866
Erle	969,771	967,664	+0.2	834,954	939,522
Binghamton	1,354,278	1,052,052	+28.7	872,254	935,677
Chester	916,800	818,400	+12.0	633,500	571,100
Greensburg	749,311	740,631	+1.2	564,992	581,849
Altoona	650,000	707,000	-8.1	700,000	710,077
Lancaster	569,499	519,796	+9.6	544,104	471,808
Montclair	1,538,958	1,656,727	-7.1	967,557	1,279,857
Montclair	591,420	510,244	+15.9		
Total Middle	2,312,165,915	2,472,368,223	-6.5	2,187,743,023	2,271,300,132
Boston	160,082,736	180,038,670	-11.1	185,065,329	198,963,167
Providence	8,481,900	8,909,800	-4.8	9,010,700	10,102,100
Hartford	6,249,705	5,720,536	+9.2	4,274,171	5,065,917
New Haven	3,647,213	3,288,234	+10.9	3,596,662	3,540,313
Springfield	2,990,527	2,665,487	+12.2	2,413,330	2,251,218
Worcester	2,589,998	2,462,541	+5.2	2,538,668	2,322,428
Portland	2,210,406	2,034,099	+8.6	2,205,819	2,152,259
Fall River	1,405,150	1,328,962	+5.8	1,403,356	1,436,001
New Bedford	1,183,801	1,076,533	+9.9	1,133,662	1,199,162
Lowell	806,923	619,981	+30.2	608,187	650,361
Holyoke	808,968	737,463	+9.6	578,575	589,579
Bangor	506,407	516,889	-2.0	540,513	412,250
Tot. New Eng.	190,963,734	209,399,195	-8.8	213,368,972	228,272,505

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

### Clearings at—

	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago	\$332,250,511	\$322,229,734	+3.1	\$273,176,108	\$272,256,455
Cincinnati	31,320,700	28,583,750	+9.6	26,798,650	27,444,250
Cleveland	29,312,896	29,299,975	+0.04	24,052,169	22,998,504
Detroit	27,969,038	24,487,653	+14.2	20,942,407	19,619,658
Milwaukee	17,607,783	15,744,881	+11.8	14,065,246	14,926,235
Indianapolis	9,053,566	10,046,387	-9.9	8,522,085	10,027,925
Columbus	7,303,100	6,428,600	+13.6	6,085,400	6,650,200
Toledo	6,999,226	5,650,105	+23.9	4,761,853	5,490,414
Peoria	3,961,653	3,896,609	+1.7	3,479,810	3,502,489
Grand Rapids	3,623,757	3,482,044	+4.0	2,802,192	3,095,006
Dayton	3,787,669	3,320,197	+14.1	2,682,126	2,785,939
Evansville	3,677,237	2,834,255	+29.7	2,510,162	2,559,825
Kalamazoo	843,211	1,030,526	-18.1	803,693	925,006
Springfield, Ill.	1,419,144	1,394,217	+1.8	1,178,790	1,160,396
Lexington	1,650,000	1,583,681	+4.2	1,118,290	1,300,878
Fort Wayne	1,403,669	1,403,081	+0.04	1,029,885	1,274,512
Youngstown	1,975,794	2,091,657	-5.5	1,764,448	1,499,011
Akron	2,002,000	2,022,000	-1.0	1,412,000	997,100
Rockford	781,715	835,851	-6.5	764,194	789,579
Blomington	753,932	653,257	+15.4	653,232	683,530
Quincy	1,003,719	915,402	+9.6	736,142	889,035
Canton	1,738,589	1,309,470	+32.8	985,493	996,795
Decatur	557,622	545,618	+2.2	473,793	417,058
South Bend	772,449	718,683	+7.5	662,622	609,542
Springfield, O.	1,007,789	921,691	+9.3	614,836	701,153
Jackson	940,674	653,275	+43.9	520,000	500,000
Mansfield	597,541	459,432	+30.1	470,231	477,477
Danville	561,610	452,890	+24.1	361,350	417,110
Jacksonville, Ill.	427,212	336,443	+27.1	283,364	304,446
Lima	589,778	510,100	+15.6	446,672	328,822
Ann Arbor	284,344	209,008	+36.0	224,410	255,800
Owensboro	571,910	488,727	+17.0	130,020	720,451
Adrian	61,611	32,341	+90.5	42,562	24,090
Lansing	668,070	486,496	+37.3	372,332	350,000
Tot. Mid. Wes.	497,479,519	475,058,036	+4.7	405,526,567	406,985,091
San Francisco	54,166,898	56,335,994	-3.9	48,936,363	47,989,012
Los Angeles	27,248,917	25,110,000	+8.5	21,693,698	18,673,735
Seattle	12,360,461	12,261,196	+0.8	10,751,231	11,213,340
Portland	11,397,329	13,215,204	-13.8	13,048,000	11,566,633
Salt Lake City	8,574,308	8,827,496	-2.9	10,024,548	7,566,964
Spokane	5,204,042	4,734,019	+9.9	4,867,599	4,801,668
Tacoma	2,275,458	3,421,318	-33.5	4,211,071	4,318,321
Oakland	4,142,209	4,149,693	-0.2	3,050,156	3,042,711
Sacramento	2,536,734	2,121,597	+19.5	1,920,888	1,774,056
San Diego	2,406,288	3,323,828	-27.6	2,000,000	1,634,994
Fresno	1,116,133	1,358,367	-17.8	942,859	865,165
Stockton	1,103,405	1,115,305	-1.1	919,212	812,980
San Jose	760,480	850,000	-10.5	801,516	495,016
Pasadena	900,000	1,029,571	-12.6	1,062,913	912,303
North Yakima	438,000	430,609	+1.7	329,164	434,832
Reno	321,243	303,844	+5.7	294,189	227,219
Total Pacific	134,951,905	138,587,981	-2.6	124,817,397	117,128,849
Kansas City	58,408,736	58,974,096	-1.0	49,580,147	54,869,245
Minneapolis	27,116,318	28,712,740	-5.6	19,308,992	20,540,321
Omaha	18,844,600	16,931,531	+11.3	14,376,541	14,726,502
St. Paul	10,307,648	10,157,369	+1.5	9,931,138	10,066,195
Denver	8,663,113	9,127,130	-5.1	9,282,933	9,819,382
St. Joseph	9,784,331	8,601,727	+13.7	7,900,335	7,983,247
Duluth	4,178,628	5,994,970	-30.3	3,576,873	2,795,946
Des Moines	6,138,010	5,173,269	+18.7	3,662,530	4,042,253
Sioux City	4,150,000	3,458,137	+20.0	2,356,493	2,566,850
Wichita	3,676,888	3,752,206	-2.0	3,240,098	3,522,532
Lincoln	2,456,816	1,852,380	+32.6	1,506,687	1,630,539
Topeka	1,858,404	2,141,883	-13.2	1,695,328	2,042,290
Davenport	2,067,099	1,781,835	+16.0	1,290,970	1,535,082
Cedar Rapids	2,622,765	1,824,902	+43.7	1,330,529	1,469,328
Fargo	610,397	752,253	-18.9	769,236	817,391
Colorado Springs	703,272	639,907	+10.0	606,583	775,000
Pueblo	793,442	802,242	-1.1	704,789	764,396
Fremont	466,128	412,534	+13.0	332,349	293,417
Waterloo	1,565,271	1,756,148	-10.9	1,100,942	1,157,007
Helena	1,269,442	986,176	+28.7	978,365	976,274
Billings	631,221	360,834	+7.5	315,790	104,922
Hastings	224,104	188,540	+18.9	166,924	187,491
Aberdeen	410,000	440,831	-7.0	242,754	331,996
Tot. oth. West.	166,946,633	164,828,640	+1.3	134,256,326	143,017,606
St. Louis	92,020,583	87,410,549	+5.3	75,281,067	82,237,175
New Orleans	25,174,680	23,072,211	+8.1	24,353,771	23,684,474
Louisville	18,027,441	15,451,438	+16.7	15,165,232	16,345,838
Houston	10,662,165	Not included in total			
Galveston	9,830,500	10,715,500	-8.3	9,834,000	9,195,500
Richmond	9,393,615	9,271,974	+1.3	8,600,000	8,279,410
Atlanta	20,722,603	18,193,606	+13.9	18,461,477	15,897,174
Memphis	10,680,927	10,002,350	+6.8	9,393,011	9,307,085
Fort Worth	9,353,616	9,547,749	-2.0	6,759,072	8,492,686
Savannah	6,280,591	5,709,171	+10.0	6,357,463	5,789,234
Nashville	10,944,022	10,707,807	+8.6	6,367,758	4,910,083
Norfolk	5,760,561	4,795,396	+20.1	3,763,087	3,533,696
Birmingham	5,949,728	4,121,238	+44.4	2,936,541	3,080,899
Augusta	3,287,366	2,646,891	+24.2	2,450,638	3,494,400
Jacksonville	3,841,228	3,887,352	-1.2	3,589,062	3,103,579
Knoxville	2,236,728	1,867,160	+19.8	1,815,080	1,986,657
Little Rock	3,200,043	2,506,604	+27.7	2,153,372	2,063,811
Charleston	2,910,015	3,059,363	-4.9	2,306,314	2,721,210
Chattanooga	3,034,437	3,191,041	-4.9	2,525,983	2,052,742
Mobile	1,475,556	1,663,666	-16.3	1,387,635	1,838,363



*OUR RAILWAY EARNINGS ISSUE.*

We send to our subscribers to-day the January number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

*THE FINANCIAL SITUATION.*

General satisfaction is felt over the fact that the New York New Haven & Hartford RR. Co. has been able to reach an agreement with the U. S. Government by which extensive and prolonged litigation under the Sherman Anti-Trust Law will be avoided. The effect has been to revive speculation on the Stock Exchange and to cause considerable improvement in prices. In this instance the arrangement will not be too closely scrutinized to see if the company has not been forced to concede too much. Yet if the determination to compromise on the part of railroad and other combinations against which the Government has taken or contemplates taking action, is to grow, as newspaper accounts hint it will, it is in the highest degree important that the compromises entered into shall be very carefully examined.

Obviously the New Haven Company was in no position to dictate terms. It had to accept what it could get. Under the Mellen management it had undoubtedly transgressed the law, though not to the extent supposed nor in as many particulars as has been charged. Besides this, the company finds itself in straitened financial circumstances as a result of the policy of aggrandizement pursued under the Mellen administration, and which has had such disastrous consequences. The dividend on the share capital, after having first been reduced, has now been entirely omitted, to the discomfiture and serious loss of many needy investors. A number of disastrous wrecks have occurred on the road, and the public is in such a state of mind that everything relating to the property or its management is condemned, whether there is occasion for blame or not. Upon Howard Elliott, the new executive, rests a burden such as has fallen to the lot of few if any officials in American railroad history. In view of the public attitude, it is not surprising that Mr. Elliott should be adopting a conciliatory course and be inclined to undo a great deal of what was so recklessly entered upon by the preceding administration of the company's affairs. Under Mr. Mellen's management many hazardous experiments were tried, and as a consequence the property has landed on the rocks. It is Mr. Elliott's duty to get the property off the rocks and to guide it back again into safe channels. He seems to be well fitted for the Herculean task, and has already accomplished much in a very short space of time. He has gained the confidence, too, of the public, which is inclined to give him a chance to show what he can do.

It is obvious that with the company pinched financially, and with public sentiment insistent upon a physical rehabilitation as a guarantee against a

recurrence of past accidents, it was essential above everything else that some kind of a settlement should be made with the Government, so as to leave the management free to undertake the physical and financial restoration of the property wholly free from fear or apprehension regarding Government litigation aimed at the very vitals of the organization. This much, apparently, has now been accomplished, and fortunate it is that it has. On the whole, too, the arrangement is satisfactory, though in one particular the policy of dismemberment is carried a step further than it should be, having regard alike for the public welfare and that of the railroad. We can see no good reason for detaching the Boston & Maine from the New York New Haven & Hartford. The two systems are in no sense competitive. In effect the Boston & Maine is an extension of the New Haven, and, joined together, they form a harmonious whole, gridironing together the entire New England section. The lines of the one dovetail into the lines of the other at numerous points, and under common control they can, most assuredly, serve the public better and perform their functions as public carriers with greater economy and efficiency than as independent units.

But public sentiment has decreed otherwise, and, having popular support, the authorities at Washington were in position to inflict a great deal of damage if the New Haven people refused to yield up control. Accordingly, the management acted wisely in bowing to the inevitable and agreeing to part with the Boston & Maine. Incidentally, there will be an advantage to the New Haven from the separation, inasmuch as the duty of financing the Boston & Maine will not devolve upon the New Haven.

There is occasion for rejoicing that the New Haven is to be allowed to retain control of the Sound steamship lines, or at least that it is to be left to the Inter-State Commerce Commission to say whether these lines which form parts of a through route between Boston, Providence, &c., and New York, and supplement the railroad service, shall be retained or not. These Sound steamships formed part of the New Haven transportation system long before the advent of the Mellen management, with its tendency to monopoly. There was never any valid justification for the acquisition of other and outside steamship lines, and it is eminently proper that the New Haven should be forced to part with the same. The acquisition of the trolley properties was equally unjustifiable, and it is right that the officials should be required to sever its connection with such properties. In both these respects the New Haven was vulnerable to attack on the part of the Government, and it was the part of wisdom for the officials in any settlement to concede what would undoubtedly have been wrested from the company anyway at the end of a long period of litigation.

If there are other combinations, railroad or industrial, equally vulnerable, they will do well to follow in the footsteps of the New Haven and at once meet the requirements of the law. On the other hand, it is no less important that sacrifices should not be made where there is no real basis for legal attack. We cannot believe, for instance, that possession of the Boston & Maine would be held to be a violation of the anti-trust law. The New Haven, as we have already seen, was helpless and could not afford to carry on a contest with the Government on even such an issue. But other companies, free from embarrassments of



that kind, should not surrender any of their rights merely to placate sentiment or to fall in with the idea that the Government must at all hazards be appeased.

It is only a few weeks since the American Telephone & Telegraph Co., wishing to be responsive to Government desires, agreed to part with its ownership of Western Union Telegraph stock. Yet there never was an arrangement so clearly in the interests of the public as that by which the Telephone Company conducted the affairs of the Western Union for the joint benefit of the two properties.

The moment the Telephone Company acquired the Western Union shares, the telegraph was made an adjunct of the telephone and the telephone an adjunct of the telegraph. The public will be the loser by the separation of the two and dissolution agreements that involve such sacrifices should not be demanded by the Government and should not be conceded by the companies concerned.

Objectionable and reprehensible arrangements should not be tolerated, but beneficial ones not possessing any of the elements of a monopoly and not in violation of any statute should not fall under the ban or be allowed to fall under it. Peace—legal peace—will be dearly purchased if the price is to be the yielding up of all the elements of a successful existence.

Mr. Samuel Untermyer, who was not unknown even before he was permitted to manipulate the fruitless yet disturbing quest of the Pujo Committee in search of a combination that does not exist, has offered the country what he calls "a legislative program to restore business freedom and confidence." Of course, it calls for more restrictions and more commissions. The leaders of big business must subordinate their desire for personal gain to the public welfare; the laws under which business is conducted must be written in such a clear manner that the ordinary business man can comprehend them; there must be a complete separation between railroads and industrial corporations whose products are moved by common carriers. So he would have the powers of the Inter-State Commerce Commission extended and an Industrial Commission also established. The achievements of the law officers of the Government and the courts combined he pronounced inefficient thus far; so he would have another and stronger body to supervise the work, "to formulate and recommend to the Court a comprehensive plan of disintegration," and then to stand by and watch the process and "see to it that genuine competition is restored."

This is extra strong medicine which need not be considered at present; the suffering business of the country needs the tonic of quiet instead. Of more interest and of more encouragement now are several announcements which come almost together: That the Illinois Manufacturers' Association, to which this address was made, has passed a resolution approving the proposed 5% increase in freight rates, and that this same Association, which opposed any increase in 1908 and 1910, has sent out a circular letter urging recipients to appeal to the President and Congress on behalf of the advance. Not only this, but the mercantile shipping interests here are bestirring themselves in protest against further delaying that advance; the subject is before the Chamber of Commerce, and on Tuesday a specially called

meeting of the Hide and Leather Association adopted a resolution accepting without prejudice the advance, "if found necessary in order to provide business with efficient service," and urging action as speedily as possible; on Wednesday the National Boot and Shoe Manufacturers' Association, in convention here, adopted a resolution in the same form. It is reported, also, that more than fifty circular letters, urging the recipients to "get in line for higher rates" have been sent out by as many individual manufacturing concerns in New England and the North Atlantic States.

Since the first wireless communication from a moving train to a fixed station was successfully attempted on the Delaware Lackawanna & Western Railroad a few weeks ago, the experiments have been going on, and the latest reported accomplishment is the setting of signals from a fixed station or from a train, as either supplied the starting point. The road's expert now confidently declares that full dependence can be placed upon wireless for signal service, and that manipulating an ordinary key can cause the semaphore blade on the distant signal post to rise or fall; further, that a selective device which is already operative will enable the telegrapher to set the signal at any distant point desired. When this is fully realized, it will mean that in case of any mistake in orders given to conductors or engineers at stations, or in case of any emergency arising, the station man can reach a train by signal as surely as if he had direct wire communication with some person on board.

As this expert sees it, all uncertainty as to the practical success of this new mode of keeping in touch with moving trains is now past and roads can install the service without fear. Such disasters as the San Francisco earthquake and the Ohio floods will no longer cause an effectual halting of communication; as an evidence, all train orders between Scranton and Binghamton were handled by wireless recently during two hours, when no other means existed, both telegraph and telephone lines having been put out of use by a sleet storm. Besides the inestimable value of this application of one of the most sublime of recent discoveries in the field of science, to prevent accidents on the rail, there is a possible commercial use of it which may be of great utility and timeliness, for this expert foresees its use in handling freight trains on long runs. One factor in the marked yet inadequately appreciated lowering of the cost of hauling per ton mile is the greatly increased capacity of cars and of the tractive power of engines, but the latter is used to its limit; therefore, the load being close to the power of the engine starting the train from a full stop is expensive, in fuel, in strain and injury to drawheads, and in wear of the entire equipment. At present, a through freight train is forced to make many stops between starting-point and destination, solely because it must receive from time to time instructions concerning the right of way. With ability to communicate and to set fixed signals by wireless, such trains can be kept in motion for longer distances, resulting in greater economy of operation.

Official returns now at hand covering the movement of aliens into the United States during November and semi-official figures for December serve to confirm the statement we made a month ago that, notwithstanding the quite apparent let-up in activity

in our commercial and industrial affairs, the first half of the fiscal year 1913-14 will set a new high record for six months in the influx of the foreign-born to these shores, and inferentially, under the circumstances, considerably increases the number unemployed. Heretofore, when conditions have not favored full immigration the fact has been quickly discerned and the movement more or less checked, but that has not been the case this year and suffering is apt to result. It would be different if those who come could be intelligently distributed over the country, but too many—the Italians and Hebrews, for instance—stick too close to the seaboard.

The alien arrivals in November numbered 117,031 (of which 104,671 immigrant and 12,360 non-immigrant), against 108,087 in 1912 and 132,647 in 1907—this latter the record for the period. For the five months since July 1 1913 the inward movement, at 724,043, established a new high mark, comparing with 553,460 in 1912 and 596,168 in 1907 and for the eleven months of the calendar year 1913 a like result is to be noted, 1,510,202 contrasting with 1,134,022 in 1912 and 1,428,361 in 1907. Departures of steerage passengers were rather below normal in November but for the eleven months somewhat exceeded the average of earlier years. It is to be stated, however, that the net gain of 63,060 in foreign-born population in November 1913 exceeds that for the same period of any previous year; the same is true of the 465,766 for the five months July 1 to November 30 1913, inclusive, and the gain of 967,843 for the eleven months of 1913 exceeds 1912 by 332,864 and is only 6,003 less than for 1907.

Cotton-manufacturing in India showed further expansion in the season 1912-13, according to official data just available, but along strictly moderate lines, thus confirming within certain limits the estimates we made for that country in our annual crop report issued in September. It seems from the voluminous statistics furnished us by the Secretary of the Bombay Mill Owners' Association that the number of mills working or in course of construction increased by 4 during the year ended June 30 1913; there was an augmentation in spindles from 6,463,929 to 6,596,862; looms rose from 88,951 to 94,136, and the average daily force employed increased from 243,637 to 253,736. In each of these cases the result is a high record, but not so with regard to the year's consumption of the raw material. It is true, of course, that the amount of cotton turned into goods during 1912-13 at 1,643,376 bales of 500 lbs. each exceeded the 1911-12 aggregate by 36,096 bales, but in 1908-09 consumption absorbed 1,653,456 bales and in 1905-06 fell only 56,940 bales below the current total. It is obvious, therefore, that India's progress in the use of the raw material has not kept pace with the facilities provided for the purpose.

Considerably in contrast with the rather slow progress in India of recent years has been the rapid advance in cotton manufacturing in Japan, but in great measure one is explanatory of the other, the last-named country having secured a largely increased trade in markets of the Far East to the loss of the former. Ten years ago Japan consumed only 567,000 bales of 500 lbs. each to India's 1,364,000 bales; now the difference has been reduced to a bare 100,000 bales. But the greater part of the increasing amounts of cotton needed to supply the steadily aug-

menting consumption of the Island Empire has been largely supplied by India, so that where there has been a restriction in one direction there has been a decided gain in the other.

The outstanding feature in the Mexican situation this week has been the decree published on Tuesday by Huerta suspending the payment of interest on the foreign and internal indebtedness of the Republic for six months. The announcement was made in Mexico City by Foreign Minister Moheno, who was instructed to notify the foreign governments of the action. The text of the decree follows:

Victoriano Huerta, constitutional ad interim President of the United Mexican States, to the inhabitants thereof:

Know ye, that in view of the abnormal circumstances in which the country finds itself the ordinary revenue does not suffice to defray the expenses occasioned by the national pacification, and inasmuch as it is urgently necessary to continue meeting those expenses until the end proposed is attained, now, therefore, by virtue of the powers granted to the Executive by Congress in the decree of December 17 last, I have deemed fit to decree as follows:

Article 1.—Service of the National debt is suspended for six months, with the understanding that payments maturing in that time will earn interest at the same rate as bonds.

Article 2.—From the date on which this decree is promulgated customs duties must be paid in cash in the respective Federal offices.

Wherefore I order that this be printed, published, circulated and duly enforced.

Huerta's decree is regarded as an answer to the failure of the mission of the Mexican Minister of Finance, Adolfo de la Lama, to obtain a new loan in Paris. M. de la Lama on Thursday cabled his resignation to General Huerta as a protest against the decree. In addition, he has extended to March 31 the series of banking holidays recently decreed to enable the Bank of London and Mexico to remain open. Huerta is endeavoring by all possible expedients of taxation to obtain funds, having, among other things, assessed a tax of 1% on all money invested in mortgages, and there are persistent rumors that the Dictator is preparing to issue a decree exacting loans from all merchants and land-owners based on the amount of taxes they now pay, and is also contemplating the imposition of a heavy tax on undeveloped lands within the Republic.

The default on interest seems to have caused a new crisis from the diplomatic standpoint. Financial interests in London and elsewhere which have been injured by the events in the Southern Republic are bringing pressure to bear on their own governments in favor of international intervention in Mexico on the ground that our Government seems unable to secure prompt pacification. It is stated that European Powers have courteously suggested that the United States adopt a more positive line of action. Secretary Bryan has quite as courteously replied that the President has nothing at the moment that he can communicate to the Powers regarding the situation. On the other hand, it is reported from Mexico City that Huerta has decided to send two emissaries to John Lind, President Wilson's special envoy, at Vera Cruz to appeal for a re-opening of negotiations between Washington and Mexico City. The action of Huerta is said to be based on the fear that Washington is about to recognize the Constitutionals as belligerents. His messengers, it is reported, will be Dr. Aureliano Urrutia, the leading surgeon of Mexico, and who is also one of its foremost statesmen, and Jesus Flores Magon, who has not been



prominently identified with the Huerta regime up to this time.

General Villa finally captured the city of Ojinaga on Saturday night at 9:30 o'clock. The Federals are reported to have run completely out of ammunition. Six Federal generals, 3,300 men and a number of civilian refugees and camp followers, including 1,207 women and children, crossed the border and were taken in charge by United States troops. This entire mass of humanity will be entrained at Marfa, the nearest station on the Southern Pacific Ry., and transported to Fort Bliss, where they will be taken care of, to await developments. General Villa, after capturing Ojinaga, immediately started south, and is already reported to be besieging Torreon, which was formerly captured by the rebels and subsequently abandoned to the Federals.

Some idea of the cost of modern warfare in human life may be gathered from the official report of the Census just completed by the Bulgarian authorities of the new territory acquired by conquest. The male population of that portion of Macedonia allotted to Bulgaria was reduced during hostilities from 175,000 to 42,500. In Bulgarian Thrace only 225,000 males remain out of a total before the war of 494,000, while in the district of Mustapha Pasha, where fighting waged so long and fiercely, only 4,000 males are left out of 33,000, which was the total before fighting began.

The assistance of the great Powers to prevent another war between Greece and Turkey is being sought by Premier Venizelos of Greece, who, with his Government, considers such a calamity most probable since the appointment of Enver Bey as Turkish Minister of War. Greece, it is argued, fears the result of such a conflict, as Turkey is indisputably stronger on the sea since her purchase of the Brazilian dreadnought Rio Janeiro. In the course of conferences with the European statesmen recently, Premier Venizelos endeavored to obtain a postponement of the evacuation by the Greek troops of that portion of Epirus awarded to Albania; also a rectification of the Albanian frontier and the permanent acquisition by Greece of most of the Aegean Islands. Prince William of Wied, who was chosen for the throne of Albania by the Powers, refuses to accept the offer until satisfactory financial arrangements have been made. He announces that he will receive a deputation of Albanians who have gone to Berlin to tender him the Crown only after an international loan has been completed. The Bulgarian Parliament was dissolved on Wednesday by the Premier, Dr. Radoslaboff, because the Opposition refused to pass a provisional appropriation on account. After the sitting had lasted nine hours and a negative vote had been passed, the Premier arose and read a ukase signed by the King declaring that the Parliament had shown its incapacity for work. A new Chamber must be elected within two months, according to the Constitution.

A court-martial on Saturday last unconditionally acquitted Colonel von Reuter and Lieutenant Schad for transgressing their authority in cowing citizens of Zabern into submission in November last. In addition, the Court of Appeals of the Strassburg Army Corp reversed the conviction of Baron von Forstner, the "boy" lieutenant who was responsible for the entire convulsion at Zabern. The lieutenant's

sentence of 43 days' imprisonment inflicted by the court-martial on Dec. 19 was quashed. In Strassburg the verdict was received with sullen submission by the civil population. Thus sabre rule has been upheld over the civil law of Germany. Dispatches from Berlin state that it is hardly likely that the matter will be allowed to rest. Agitation is spreading for a new Reichstag debate on the subject.

A general strike in British South Africa was proclaimed on Tuesday night by the Trades Federation. The Rand miners by a two-thirds vote decided to join in the movement. The Government promptly retaliated by proclaiming martial law. If the miners actually obey the strike order, the Government will immediately take steps to send the natives under escort back to their kraals. This means about 200,000 natives must be marched back by road to their homes at enormous cost. When once they have returned home it will, it is feared, be a most difficult matter after the end of the strike to recruit them again. The trouble started with train operators, but has since been taken up by the various trade unions. The Union Government remains firm in its attitude. The Premier, General Louis Botha, is reported to have declared that he would "guarantee that with the end of the present crisis there would not be another workers' strike in South Africa for a generation." The general strike order thus far applies to the Orange Free State and the Transvaal. Success in these places, however, would undoubtedly lead to an extension of the order to other provinces. Dispatches from Johannesburg of yesterday's date declared that the railroad strike situation shows signs of collapsing, but the struggle between the trade unionists and the Government continues active. The relief in the railroad situation was indicated when 250 men applied for reinstatement in Bloemfontein. The question of whether the strike of miners will interfere with the production and shipment of gold is the important one to the financial markets of the world. Latest dispatches from Cape Town are reassuring. They state that strikers in all parts of the Union are returning to work.

The volcano of Sakura-Jima at the southern end of the island of Sakura, Japan, broke into eruption on Monday last. There was tremendous loss of life, although no official estimates have been made. The town of Kagoshima, which is situated on the mainland several miles from the island, has been overwhelmed, and it is reported that but a small part of its 70,000 inhabitants survived. A tidal wave and earthquakes added to the terror of the volcanic eruptions. In addition, Japan is suffering from the failure of the crops in the northeastern part of the country.

An improving tendency that has been evident in the London markets for securities, has developed despite the handicap of an outbreak of labor troubles in South Africa. It has been feared that these difficulties, to which we have referred more in detail in a preceding column, would check the production and shipments of gold to the London market. Thus far such an actual result has not yet been reached. The exceptionally strong statement of the Bank of England published on Thursday has produced a very comfortable position in London money circles, and day-to-day loans at the close



yesterday were quoted at  $2\frac{1}{2}\%$ . Sentiment at the British centre appears confident of a further reduction in the Bank of England's minimum discount rate as soon as the fear of serious developments in the Transvaal are removed. Aside from South Africa, the Mexican uncertainty and the disturbed financial condition of affairs in Paris have been the unfavorable influences in the London situation. To date there has been no general appeal for new capital at the British centre, though it is obvious that with the increasing abundance of money it will not be long before English underwriters again test the pulse of the investment demand. The re-investment of January dividend money has, however, produced a better feeling in investment circles. The £300,000 5% bond issue offered by South Vancouver at 91, to which we referred in last week's "Chronicle," was fully subscribed, but the public took only £400,000 of the £1,000,000  $4\frac{1}{2}\%$  issue offered by the Province of Saskatchewan at  $96\frac{1}{2}$ . Nevertheless, the investment demand for the latter bonds was later sufficient to justify the underwriters in moving the price up to a premium. Arrangements are in progress for a £2,000,000 5% issue at 91 on behalf of Uruguay. The Central Argentine and the Buenos Ayres Southern railways are offering £2,500,000 and £2,000,000, respectively, of 4% debenture bonds at 90 to stockholders. These bonds have not been underwritten, as there seems no question but that the stockholders will take the full amount. Rumors are again current that the Indian Government proposes a new loan.

The market for Mexican securities in London has become very largely a nominal one. It is so impossible to sell these securities except at such heavy sacrifices that holders are reported by cable to be determined to carry them until political affairs improve. This situation has been the result of a decree issued on Tuesday by Provisional President Huerta suspending the payment of interest for the next six months on the bonds of the internal and external debts of Mexico. We refer to the financial situation in Mexico more fully earlier in these columns.

The London fortnightly settlement passed quietly and without significant indication. The old Balkan loan issues, apparently, are being well supported, although very little is doing in them. Bulgarian 6s closed ex-semi-annual interest at  $98\frac{1}{2}$ , which compares with 100 with accrued interest a week ago. Greek monopoly 4s were quoted by cable last evening at 52, which is without change for the week, and Turkish 4s also finished without alteration at  $86\frac{1}{2}$ . Russian 4s are  $\frac{1}{2}$  point lower at 88. British consols closed at  $72\frac{3}{8}$ , having advanced from  $71\frac{5}{8}$  on Thursday as a result of better news on Friday from the Transvaal. The quotation was 71 11-16 a week ago. German Imperial 3s continue to be pegged at 75.

The Paris markets have had a bad week. French investors are quite heavily interested in Mexican securities, so that the default announced in advance by Huerta on all Mexican loans produced a very bad impression, so much so that Adolfo de la Loma, the Mexican Minister of Finance, who recently arrived in Paris on a mission to obtain additional loans for his country, promptly cabled his resignation to the Dictator when he learned that the latter had repudiated the interest payments of the internal and foreign debts of Mexico. The Foreign Minister told French bankers that he had not been informed of the

Mexican Government's decision to default on the payments. The Paris markets during the week have been under continual attack by professional bear interests, and especially by a party of operators credited with having headquarters in Berlin. These interests are reported to have been unsettling the market by the usual devices of spreading disquieting reports and exaggerating untoward events, however insignificant. The investment demand for the moment seems to have completely collapsed. Even the big French banks are believed to have withdrawn their support, after having aided the situation at the close of the year by purchases to improve their year-end balance sheets. The fortnightly settlement on the Paris Bourse is now in progress, and there are some operators who believe that when this is completed there will be active covering by the short interests. The Mexican situation has been all the more discouraging to French operators since the week started with exceptional firmness in Mexican securities. This, in the light of subsequent developments, is now regarded as part of an active professional manipulation in the form of short commitments, based on advance knowledge of Huerta's intention to default on the bond interest. Paris cable dispatches suggest that the Bank of France will take \$20,000,000 in gold from New York before the first of March, including \$2,000,000 which was shipped from this centre on Wednesday. A failure of some importance was developed by the settlement at the French centre on Thursday, President Victor of the Societe Auxiliare de Credit having notified the committee of Agents de Change of his inability to meet his obligations, owing, he explained, to the refusal of a well-known capitalist to give him an extension for a week. The embarrassment was the result of the heavy fall in rentes, foncieres metropolitan railways and electric traction companies and similar securities with which the Societe was overlaid.

There have been few definite reports by cable of new issues at the French centre during the week. Public subscriptions are to be opened on Jan. 31 for 200,000,000 francs of 4% bonds, forming part of an issue of 1,800,000,000 francs guaranteed by the French Government for the improvement of the Western State Railroad system. The French national finances continue highly uncertain, as the new Government has not yet taken a definite stand as to the amount of funds it will require, and announcements of new plans seem almost of daily occurrence. The Minister of War, for instance, early in the week gave notice that he had been compelled to increase his estimates for his Department's requirements for 1914 by 308,000,000 francs. This is alarming from the standpoint of capital, since the new Government is so clearly Socialistic and will make wealth bear virtually the entire burden of the consequent taxation. On Tuesday the Cabinet's plan to meet these immense additions to the military expense of the country were laid before the Chamber of Deputies when that body re-assembled after the New Year recess. It proposes to meet these extraordinary expenses by an annual tax upon capital. Joseph Caillaux, Minister of Finance, the author of the measure, estimated that it would produce 190,000,000 francs in the first year, and the revenue from this source would gradually increase in the years following. It is proposed that the new tax shall begin with fortunes amounting to 30,000 francs. It



follows very closely the new German tax law on fortunes except as to amounts of exemptions and the fact that the German tax is one on which graduated payments may be made during a period of three years, while the French tax is apparently an annual one that has no limit of maturity. An additional exemption from the 30,000 franc limit is made for each child. Beginning with an assessment of  $\frac{1}{2}$  franc per 1,000 francs of wealth, the rate automatically rises until on fortunes of 10,000,000 francs there is an assessment of  $2\frac{1}{2}$  francs per 1,000 francs. All this is to be in addition to a graded income tax. M. Caillaux, furthermore, proposes to make good the deficit of close to 800,000,000 francs in the 1914 budget, but, as far as possible without resorting to a loan of a sum greater than 168,000,000 francs, this loan to be of the short-term kind. The total extraordinary expenditure proposed for the army of 1,400,000,000 francs and of 440,000,000 francs for the navy will be met by four or five rapidly redeemable loans to be issued separately in 1914 and 1915, thus avoiding the overburdening of the money market with a single issue. As already noted, M. Caillaux counts on obtaining 190,000,000 francs from the proposed tax on capital. He also figures 150,000,000 francs from the income tax and between 50,000,000 and 100,000,000 francs from other new taxation, notably that on petrol (gasolene) and from economies to balance the 1915 and future budgets. French Rentes closed last evening at 85.32 $\frac{1}{2}$  francs. A week ago the quotation was 85.97 $\frac{1}{2}$  francs. Call money in Paris closed at  $3\frac{1}{4}$ @ $3\frac{1}{2}$ %.

Berlin, which a few months ago was one of the most uncomfortable among the world's financial markets, is now one of the easiest from the money point of view and one of the most confident. Interest rates for day-to-day money are down to 2%. There seems every reasonable prospect of a further reduction in the near future in the Reichsbank's official discount rate. The explanation appears to be that liquidation has been completed and that with the elimination of speculation, funds have been released and are now awaiting the return of conditions that will justify re-investment. Germany sold out a large part of its holdings of foreign securities before the home markets for those securities had declined to the low levels recently touched. Meanwhile great care is being taken to prevent the promiscuous flotations of new securities. Advices from Berlin state that the Minister of Commerce a short time ago refused to authorize the listing of two Austrian issues on the Berlin Bourse and other German stock exchanges on the ground that the market's resources must be conserved until home demands have been met. It is announced that Prussia is negotiating an issue of about 500,000,000 marks in 4% Treasury notes running from ten to sixteen years. They are to be offered at 97 on Jan. 29. The suspension of interest payments on the national debt by the Mexican Government caused particularly heavy declines in Mexican bonds on the Berlin Bourse on Wednesday. The 4 per cents led with a drop of  $6\frac{1}{2}$  points. German bankers who cabled to the Mexican Government asking an explanation received no replies. Berlin newspapers expressed the opinion that the situation called for intervention by the European Powers. Most of the Mexican bonds are listed in Germany, where the holdings were formerly very large, especially in the South. There has, of

late, however, been active liquidation extending back to the beginning of the revolution against Madero rule. Mexico, it will be recalled, began negotiation for a new loan in Germany in June. The Prussian Minister of Finance refused to permit it to be listed, and the banks concerned thereupon suspended negotiations.

Private bank rates in London continue to suggest a further reduction in the near future from the  $4\frac{1}{2}$ % Bank of England rate. Short bills in Lombard Street closed at  $3\frac{1}{2}$ %, against  $3\frac{5}{8}$ % a week ago and three months' bills finished at  $3\frac{1}{2}$ @ $3\frac{9}{16}$ %, against  $3\frac{3}{4}$ %. In Paris the outside rates remain at  $3\frac{5}{8}$ %, and in Berlin a net advance of  $\frac{1}{8}$ %, to  $3\frac{3}{8}$ %, is indicated by last evening's cabled advices. The Vienna rate closed at a further reduction of  $\frac{3}{8}$ %, to  $4\frac{1}{2}$ %. Brussels remains at  $4\frac{1}{8}$ %, while Amsterdam is without quotable change from  $4\frac{3}{4}$ %. Official rates at the leading foreign centres are: London,  $4\frac{1}{2}$ %; Paris 4%; Berlin 5%; Vienna  $5\frac{1}{2}$ %; Brussels 5% and Amsterdam 5%.

The weekly return of the Bank of England was an exceptionally strong document. The gold coin and bullion holdings increased £2,780,458 and the total reserve showed an expansion of £3,352,000. The proportion of reserve to liabilities is now at the unusually high figure of 55.58%, which compares with 49.34% a week ago and with 49.84% last year. We have to go back in fact as far as 1896 for a reserve proportion in excess of that now current. In that year it was 60.78%. The Bank also this week reports a reduction of £2,369,000 in loans and a contraction in note circulation of £572,000. It now holds £39,890,867 in gold, which compares with £35,273,610 one year ago and £37,306,547 in 1912. Similar comparisons are made by the reserve, which this week stands at £29,869,000. One year ago it was £25,644,895 and in 1912 £27,712,507. Loans are fairly well up to those of a year ago, amounting to £30,723,000, against £31,577,071 in 1913 and £31,665,009 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £420,000, wholly bought in the open market; exports, £100,000 to France and receipts of £2,460,000 *net* from the interior of Great Britain.

The French Bank reports an increase of 9,233,000 francs in gold and of 3,815,000 francs in silver. The strength of the statement consists of the reduction of liabilities, however, a contraction in note circulation of 6,075,000 francs being noted, as well as the reduction of 63,625,000 francs in general deposits. Discounts were reduced 126,975,000 francs and Treasury deposits are 76,350,000 francs lower. The Bank now holds 3,506,814,000 francs in gold, against 3,181,000,000 francs in 1913 and 3,182,200,000 francs in 1912. Its stock of silver is 635,940,000 francs, against 651,400,000 francs one year ago and 804,750,000 francs in the year preceding. The note circulation is virtually the only unfavorable comparison with recent years; it stands at 6,011,376,000 francs and compares with 5,856,362,435 francs in 1913 and 5,442,180,685 francs in 1912. Discounts aggregate 1,607,586,000 francs and compare with 1,973,726,443 francs in 1913 and 1,390,840,127 francs in 1912. General deposits total 576,549,000



francs, against 567,560,039 francs in 1913 and 618,250,960 francs the year preceding.

The local money market has run into a position of remarkable ease, with, apparently, every reasonable indication that this condition will continue for a protracted period. An engagement of \$2,000,000 in gold for shipment to Paris for account of the Bank of France, and responsible reports that other large exportations of the precious metal to the same destination and for the same account are in view, failed to check even temporarily the steady decline in rates for fixed maturities. This unusual situation is readily explained. It reflects the release of funds resulting from the steady contraction in our trade and industrial activities that has been such an obvious feature for several months. It also affords a striking indication of how cautious capital still is and how disinclined people with means are to put their funds into fixed investments. One of the most significant incidents of the caution of capital is the decision of the New York Central Railroad to renew at higher rates of interest large amounts of short-term notes that are maturing rather than attempt permanent re-financing at this time. Arrangements have this week been made by the company to extend at this centre and in Europe for a year, on a 5@5½% basis, the greater part of \$30,000,000 notes maturing on March 1. These are three-year notes and carry 4½%. The company has an additional \$20,000,000 of 5% one-year notes maturing on April 21. These, too, will, it is understood, in due course be extended. Thus far there is no specific disposition being shown by the large banking interests to attempt financing of a permanent nature. Last Saturday's bank statement showed an increase of \$28,091,000 in cash. Reserve requirements, however, had been expanded \$8,091,450 as a result of a corresponding expansion of \$31,177,000 in deposits. Thus the cash surplus above requirements was only \$19,999,550 over that of the preceding week. The loan item in the statement was increased \$5,491,000. The total cash surplus now stands at \$32,189,100. A year ago the total was \$15,139,300 and two years ago \$34,950,300. The banks during the week gained \$29,107,000 in cash, while the trust companies lost \$1,016,000.

One effect of the sudden easing up of the money situation has been to increase the demand for commercial paper, so much so that virtually the entire available supply has been absorbed and concessions in rates failed to bring out additional amounts. Call money has likewise been in abundant supply. The National City Bank has started a new plan in connection with its Stock Exchange call loans that has not yet been followed by other institutions. It is refusing to certify "day loans" unless actual collateral is deposited. The practice has grown up in Stock Exchange circles by which members in the morning notify their banks of the amount of funds they are likely to need during the day, the understanding being that the funds are to be used for the payment of securities purchased on the Stock Exchange, such securities when received to be deposited with the bank as collateral. It has until recently been the understanding that these loans place the banks in the position of preferred creditors. But in November the Supreme Court decided in the well-known Lathrop, Haskins & Co. case that no such preferred position was created. Whether other banks will promptly follow the National City

in this respect is somewhat problematical, owing to the keen competition for Stock Exchange business. It is understood that a number of State banks as well as large trust companies have offered to take care of Stock Exchange patrons whose "day loans" have thus been interfered with. The protection of these institutions will of course depend upon the responsibility of their customers, and it is not unlikely that this question of responsibility will at all times be under active investigation.

Referring to call money rates in detail, the range for the week has been 1¾@3%. On Monday the extreme figures were 2 and 3%. On that day 2½% was the renewal rate. On both Tuesday and Wednesday 2½ and 2¼% were the highest and lowest respectively, with 2¼% the ruling rate; Thursday's highest was 2½%, lowest 2% and ruling rate 2½%; on Friday 2¾% was the maximum, 1¾% the minimum and 2¼% the ruling figure. For time money closing quotations were 3½% for sixty days (against 3¾@4% a week ago), 3½@3¾% for ninety days (against 4%), 3¾% for four months (against 4@4¼%), 4% for five months (against 4@4¼%) and 4@4¼% for six months (unchanged). Commercial paper closed at 4½@4¾% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character. A week ago the quotations were 5@5¼%. Names not so well known closed at 5@5¼%.

After the steady advance that in the previous week had brought sterling exchange rates from virtually a gold-import to a gold-export basis, the market since we last wrote has shown a reactionary tendency. This latter feature became especially noticeable after the announcement on Tuesday of an engagement of \$2,000,000 gold for immediate shipment to Paris by the steamer Lusitania which sailed at 1 o'clock on Wednesday morning. This gold was engaged by Lazard Freres for account of the Bank of France, and advices from Paris intimate that the Bank has determined to actively re-enforce its gold position by means of importations of the precious metal from New York. There is excellent reason to believe that additional export arrangements for Paris will be completed next week, and dispatches from the French capital state that the expectation there is that \$20,000,000 will be taken from New York by the Bank before the first of March, including the \$2,000,000 already engaged. As the Paris market is to be subjected to particularly heavy strain for new capital on account not only of its own national financial exigencies, but because of the Balkan and other loans for which Paris is the natural centre, this estimate of the gold movement does not appear surprising. The general belief that other important export engagements would be announced in the early future was responsible for the selling of sterling bills late in the week and for the consequent decline in rates. Moreover, the particularly favorable weekly return of the Bank of England with the implied promise contained in such a favorable return of a further reduction in the Bank's minimum discount rate, and, furthermore, the distinct easing in the general money situation at the British centre that promptly followed the publication of the Bank statement, caused a lessened demand for funds from this side. The abundance of money and the 2% rate for loans in Berlin were also an influence. The high point of sterling on the recent upward movement was touched



on Saturday, when demand bills sold at 4 87. That figure probably marked the completion of the remittances on account of January interest and dividends to European holders of American securities. There has also been some improvement in the supply of commercial bills. The labor troubles in the Transvaal are not unlikely to become an important factor in sterling exchange calculations. Should they become sufficiently acute to prevent the shipments of Cape gold to London, there would, not unnaturally, be a distinct stimulus to the demand for gold in this country. Additional receipts of \$700,000 in gold have come from Montreal this week, making the total since the first of the year \$1,800,000, and it is not improbable that a considerable part, if not all, of the nearly \$12,000,000 shipped to Montreal from New York at the end of November will be returned during the next few months. Money conditions in Canada seem to be becoming about as comfortable as those at home. It is significant that the Paris demand for gold last year began in the corresponding week to that of this year. The last previous engagement of gold to Paris was on July 16. That closed a total movement from the beginning of the year of \$43,500,000 to the French centre.

The Continental exchanges have shown further reductions of importance in favor of London this week. The sterling check rate in Paris closes at 25.25½ francs, which compares with 25.27 francs a week ago. In Berlin demand sterling has slightly declined, closing at 20.50 marks, against 20.50½ marks last week. Berlin exchange in Paris closed at 123.15 francs, against 123.21 francs on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was again exceptionally firm, recording an advance of 35 points for demand bills, which were quoted at 4 8695@4 87, cable transfers at 4 8730@4 8735 and sixty days at 4 8375@4 84. An increased supply of commercial bills was instrumental in bringing about a slight reaction on Monday, when demand receded to 4 8685@4 8690 and cable transfers to 4 8720@4 8725; sixty days, however, remained unchanged at 4 8375@4 84. Sterling continued to react on Tuesday, coincident with the announcement of an engagement of gold for export and larger commercial offerings, and declined 15 points for demand to 4 8670@4 8680 and 4 8705@4 8715 for cable transfers; sixty days was 25 points lower at 4 8350@4 8375. On Wednesday rates fluctuated irregularly; higher discounts at London induced firmness at the opening, with an advance of 10 points for demand and cables, but later this was lost on selling by large financial interests, which was subsequently followed by a rally on short covering; the close was unchanged for demand at 4 8670@4 8680 and 4 8705@4 8715 for cable transfers; sixty days declined to 4 8315@4 8340. There was an easier tone on Thursday, with a decline of about 20 points on selling in anticipation of further gold exports, and a favorable English Bank statement; final quotations were 4 8655@4 8665 for demand and 4 8690@4 87 for cable transfers; sixty days remained without change at 4 8315@4 8340. On Friday the market ruled weak, the demand rate going as low as 4 8625 and cable transfers touching 4 8675. Closing quotations were 4 8315@4 8340 for sixty days, 4 8635@4 8645 for demand and 4 8680@4 8690 for cable transfers. Commercial on banks closed at 4 815½@4 83, documents for payment finished at 4 823½@

4 83½ and seven-day grain bills at 4 855½@4 85¾. Cotton for payment closed at 4 82¾@4 83, grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$16,922,000 net in cash as a result of the currency movements for the week ending Jan. 16. Their receipts from the interior have aggregated \$23,641,000, while the shipments have reached \$6,719,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a gain of \$1,636,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$18,558,000, as follows:

Week ending Jan. 16.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$23,641,000	\$6,719,000	Gain \$16,922,000
Sub-Treas. oper. and gold exports....	34,435,000	32,799,000	Gain 1,636,000
Total .....	\$58,076,000	\$39,518,000	Gain \$18,558,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 15 1914.			Jan. 16 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	39,890,867	-----	39,890,867	35,273,610	-----	35,273,610
France...	140,474,480	25,413,800	165,888,280	127,240,000	26,055,840	153,295,840
Germany...	60,204,450	13,900,000	74,104,450	43,902,300	14,017,450	57,919,750
Russia...	168,543,000	6,191,000	174,734,000	155,295,000	6,691,000	161,986,000
Aus.-Hun.	51,730,000	10,979,000	62,709,000	50,429,000	9,889,000	60,318,000
Spain...	19,251,000	28,589,000	47,840,000	17,524,000	29,518,000	47,042,000
Italy...	45,590,000	2,930,000	48,520,000	42,919,000	3,521,000	46,440,000
Neth'lands	12,626,000	743,800	13,369,800	13,294,000	834,400	14,128,400
Nat. Belg.	8,236,000	4,118,000	12,354,000	7,550,667	3,775,333	11,326,000
Sweden...	5,672,000	-----	5,672,000	5,558,000	-----	5,558,000
Switz' land	6,813,000	-----	6,813,000	6,910,000	-----	6,910,000
Norway...	2,657,000	-----	2,657,000	2,353,000	-----	2,353,000
Tot. week	561,687,797	92,864,600	654,552,397	508,248,577	94,302,023	602,550,600
Prev. week	556,671,119	92,856,000	649,527,119	503,462,814	93,554,230	597,017,044

### THE NEW CITY GOVERNMENT.

In many respects the new municipal administration of Greater New York is beginning under more favorable auspices than has been the case at the inauguration of any such administration in our time. The elected officials, from top to bottom, represent the emphatic and deliberate choice of the voters. They were elected on a strictly non-partisan basis. Practically all of them are experienced officers, whose new term will continue the old one, and their experience has been applied, during the past four years, to precisely the tasks which now must occupy them.

This is a guaranty of effective team work such as is rarely presented in the government of any city. Mayor Mitchel, against whom the only criticism during his candidacy arose from doubts, now largely dispelled, as to his own political affiliations with a faction of the Democratic Party, not only has shared the practical experience of his colleagues, and not only possesses the qualities of youthful vigor and hopefulness, but is personally distinguished for his knowledge of the financial problems which stand first among those which must be solved. It was said during the last campaign, even by those not enthusiastically in favor of Mr. Mitchel, that no man in the city was more familiar with the affairs of Greater New York.

So far as regards the appointment of his bureau chieftains by the new Mayor, the administration has begun auspiciously. A number of the most efficient incumbents of the past administration, notably Mr. Murphy in the Tenement House Board and Mr. Purdy in the Tax Board, have been re-appointed. Of the new appointees, nearly all have attracted cordial praise, not the least of it being



conferred on Miss Katherine B. Davis for the board of prison supervision. The Park Commissionership, which has been ineptly managed during the past few years, goes into the hands of a capable administrator in Mr. George Cabot Ward, who will have particular problems of his own to solve. Selection of the highly important Police Commissioner has unfortunately been left in a tentative status, as a result of Commissioner Waldo's extraordinary performance at the close of the last administration; but it is now in the hands of a sufficiently experienced deputy, Mr. McKay, who may or may not prove his capacity for continuance in the chief office.

The new Mayor's address on assuming office was to the point. He promised that the new Board of Estimate, the keystone of the city administration, would work in unison, and backed up his promise by pointing out that the members of that board are men who were known to each other through their joint work of the past four years, who trust each other, and who know how to work together. The city government, he warned his colleagues, "is a great machine in which all must co-operate if that machine is to be operated in the genuine service of the people whose property it is." Concluding, he advised his associates to keep silence regarding their purposes and achievements during the next three months or so, until they should have accomplished something definite, in which deeds rather than words would speak to the public.

Supplementing this address of Mayor Mitchel, Mr. McAneny, now President of the Board of Aldermen, and therefore again a member of the Board of Estimate, set forth plainly to the Aldermen that they must vindicate their right to continued political existence as a board by what they do in the next few years. He referred to the very strong intimation in the platform of the city campaign that abolition of the Board of Aldermen might be a necessity of government. This is not the least interesting of the problems which the new administration will have to work out. Since the day when the first charter of the Greater New York conceived the singular idea of a double chamber of city legislators—a plan very speedily abandoned, for good reasons—the drift, from the necessities of the case, toward commission government pure and simple has been very rapid. It remains to be seen whether, even at this late day, the legislative chamber of the city can prove the advisability of continuing the mixed form of city government which has hitherto existed.

In the problems of the new administration, which starts under these favorable auspices, more is involved than the mere physical or financial welfare of the city. It is a commonplace of present-day criticism that all forms of municipal government are on trial. It is in some respects the most urgent political question of the day. Mr. Bryce, writing a quarter of a century ago, pointed out regretfully that the problem of municipal government represented the one great failure of the American experiment; though, with his habitual optimism, he prophesied that the energetic and resourceful American people would eventually meet and solve the problem. His faith has to an extent been vindicated since that time; but only to an extent.

Taking New York as an example—and what happens in New York represents what is happening in our other municipalities—three grave problems remain to be finally and satisfactorily solved. The

first and most obvious is efficient care of the public's material interests by the city administration; this problem comprehending the police service, the street cleaning, the water supply and all those other practical agencies which fall in these days under municipal administration. The second is the problem of ruling a great city without political graft. The third is the weighty problem of revenue, expenditure and debt; this comprehending not only the question how far the burden of the present may be laid upon the future through extensive city borrowings, but the closely connected question of the steady advance in the tax rate.

The first of these problems has been largely solved already. Our streets are cared for in New York with an efficiency that would not have been deemed possible before the days of Colonel Waring. The subway problem has been energetically attacked. The parks, on the other hand, have been in great degree neglected and a very grave problem rests upon the new administrators. We are years behind Chicago in our "district parks", and in Central Park the deterioration during the last few years has threatened the permanent usefulness of that great playground of the people. But quite beyond all others, stands forth the problem of a police force which shall not only give protection against crime and violence directed at the average citizen, but shall keep its own membership free from affiliation with influential evildoers, shall be cut off from large or petty graft, and shall maintain in that great protective army such discipline as is expected in the actual military force of any well-ordered state.

In general, it may be said that the problem of managing the city's finances without graft presents an opportunity for complete solution, under present circumstances, such as has never been presented in the recent history of the city. When, however, one approaches the problem of appropriations for the running expenses of the city, it must be admitted that the most experienced minds are baffled by the magnitude of the difficulties. The City budget of 1913 amounted to \$192,711,441. This was more than one-fourth of the total actual ordinary expenditure of the United States Government in the same fiscal year, and though the budget for 1914 makes only a trifling increase, that of 1913 represented an increase of \$1,621,000 over the budget of 1912, and of \$49,139,000 over as recent a city budget as that of 1908.

So great a part of this outlay has been met through annual borrowings that the mere interest on the city debt increased between 1912 and 1913 alone not less than \$2,722,000. The aggregate of city loans maturing in the future is steadily piling up, and redemptions, as they occur, are merely part of a machinery for fresh and greater renewals. This mounting schedule of fixed charges, which has attained a prodigious pace of expansion in these days of lavish outlay, universal demand for enterprises demanding great expenditure, increased cost of materials and labor, and pressure upon the money market, of new securities of all other cities and States, has led, through perfectly comprehensible steps, to the well-known and prolonged decline in the market for New York City bonds. It is a commonplace of financial discussion that a bond of New York City is presumptively as sure an investment as British Consols. Yet, not perhaps wholly unlike the premier British Government security,



prices of New York City bonds have been falling steadily—for the double reason that the investing public cannot see what is to be the outcome of this continuous expansion in expenditure, and that so steady and rapid an increase in the supply of a security with a relatively restricted market has outstripped normal demand, and, therefore, made necessary a progressive lowering of the price to attract new purchasers.

This formidable problem must be grappled with at once by the new city administration. Burdens must, obviously, still be laid upon the future, in providing for the exacting equipment of the newer city under present conditions. But there would seem, in ordinary common sense, to exist some necessary limit on such exactions. How that limit is to be ascertained, and how the peremptory needs of the city are to be adjusted to it—especially as the limit of borrowing in its relation to the appraisal of the city's taxable resources, is approached—are questions with which the best minds of the day are called upon the wrestle. We shall presently see what measures are to be adopted by the new administration with a view to solving this monumental problem. We should say that the first among the necessary reforms would be formulation of a policy, in the matter of city borrowings, so fixed and so far definitely foreshadowed that the public, whether taxpayers or creditors, will know, as it does in the case of United States Government loans, why the borrowings are necessary, what part of a given branch of expenditure they provide for, and how far they may reasonably be expected to mount up during a given twelvemonth.

#### *THE RISING TIDE OF PATERNALISM.*

The country is entering upon a new period, both economic and political, which it is greeting with some concern, but with the usual American lightness of heart. "God takes care of drunken men, children and the United States," is already a somewhat venerable creed. After a year of prolonged anxiety and of discussion, driven on by an insistent popular demand which has been characterized by all the acrimony of political antagonism, the country is settling itself to the optimistic task of trying out its own enactments. Whether one's judgment be for or against particular policies, all must recognize that radical things have been done during the past twelve months, and that not only in Washington, but by many a State legislature and not a few town councils.

Quite apart from the question as to whether these have been wise or not, which time will certainly show, attention must be called to the fact that there is in these days a common and significant trend in all our legislation, and that this is an immediate and very definite response to the temper of the people. We are committing ourselves more and more emphatically to the idea of paternalism in government.

The immediate results can, in many directions, be abundantly justified. We can recognize that in matters of the public health, for example, the protection of property and of life, immunity from disturbance, safety of travel, conditions of labor, public education, and the like, we are more or less dependent upon the Government, meaning that of the town, State or the nation. We are extending the same conception to commerce, to the tariff, to the railways, to the telegraph and telephone, to business in all its forms, and to amusements. And we are ready to press it to the

extreme of care for the children and the home. Indeed, we are fast establishing the conception of life by legislation.

For all this we must pay the price. Nature does not send in her bill at the end of the month, but it comes without fail. Life is undoubtedly prolonged. "Eugenics" is not altogether agreeable, but reflects the prevailing tendency. The convenience of the apartment house and the automobile is beyond dispute; but already we are confronting some new and serious physical conditions which are incident to modern life and closely related to our "modern conveniences." Education is within the reach of all; unfortunately, it is fast becoming standardized and conventional. We have already lost much of its fertility and individuality, and educators are now puzzled to find some way to regain the loss, which is serious. Indeed, the waste in the dropping out of a multitude of children, who get no further than the grammar schools, is disastrous.

Our legislation is greatly concerned with the "small manufacturer" and "small merchant," and we are by no means through with our onset on the corporations and trusts; but we have already to face the question of how we are to restore the courage and resourcefulness with which, a generation ago, men without capital and with no assistance from anybody, threw themselves into the competitions of business and steadily and surely rose to a success which made them, in innumerable instances, large contributors to the wealth and welfare of the land, and which have given to American enterprise and the American spirit a character and a reputation all their own. "Protected lives," of which we have now so many in the homes of the well-to-do, and which the country is coming to clamor for in every class at the hands of the State, are not largely successful, nor do they furnish the best models. The children of the very rich have already come to present a definite and difficult problem, and the children of all classes are coming under influences which are similar in their effects, in that they belong to the circumstances of the life which all share.

The situation applies equally to business and to business men. Edward Harris, the old-time Rhode Island manufacturer of the finest woollens of his day, used to say that if he could not make cloths that would compete with anybody's without the aid of the Government, he would go into some other business. All that he asked was an open market. He sought no protection for his Casimmes and no interference with his freedom in buying his wool, and he was held a first-class crank. The aid of the Government is needed by all in legitimate directions, but not in the sense of favoritism or pampering.

There is a robustness of manhood which is beyond price in a nation's assets, and which is not to be secured by paternalism. The glory of it and the joy of it are one's own, or they vanish. The glory of our country, in the days following the Civil War, was the number of men on both sides of the line who, finding themselves financially ruined by the war, courageously faced the situation and set themselves to new and untried tasks, winning support for those dependent upon them and, in a multitude of instances, rising to distinguished success—a success all the more notable because it was so wholly the result of their own efforts.

We should do everything to make the path to success open and easy, but there is an ease that para-

lyzes effort and makes success, when it comes, flabby and of little worth. The State must do its part, but it is not its part to render aid which is destructive of all that is best in manhood. We may accept with unqualified satisfaction all that the State is doing to stamp out contagious diseases, to secure purity of food and safety in transportation; we can rejoice in that the opportunity of education is now within the reach of all; that Greed is not allowed to exploit Labor, and that the selfishness or the need of parents is prevented from driving little children to destructive toil; but in the presence of evils which are patent and benefits which are beyond dispute we need to be on our guard against the short-cuts to desired conditions which, in all relations of life, are of doubtful value and in many ways are distinctly destructive. Mr. Thomas A. Edison closed an interview on this subject the other day with this declaration: "I do not believe the Government should do anything except regulate the activities of the people; give them a free swing and see that every man is protected in that which he produces."

The temper with which we turn to legislation for remedy for all forms of present distress or discomfort is not a wholesome condition. It is sure to develop evils which in the end will prove both far more disastrous and far more difficult of remedy than those they are intended to cure. It is, unhappily, a state of mind by no means limited to America. It is characteristic of the times in which we are living, and, at least in its more significant and destructive form, is to be seen in the great and prosperous nations. Indeed, in this aspect, it is more or less directly connected with wide-spread prosperity and the growth of the tendency to shift responsibility and to give way to that indisposition to effort which prosperity produces. It is always so much easier to transfer to others the task of remedying conditions than it is to set ourselves in the homely, old-fashioned way of personal and patient effort, to remedying them ourselves. A recent English writer, addressing the people of his own country, who are now going so much beyond us in this line of State provision, has lately said:

"All those great qualities which make up the character of a people—self-sacrifice, self-reliance, self-restraint and self-respect—are not inculcated by an indulgent State, undertaking all obligations while exacting no return, nor is it by advocating such methods that we can best render service to the individual and the nation. In the eagerness to repair past neglect, to sweep away crying evils and obtain immediate results, irreparable mistakes are often made, much that is valuable is often sacrificed."

Providing capital for the impecunious, opening easy ways of getting credit for the ambitious, guaranteeing employment for those who may be out of work, and free medical attendance for the sick, with prompt and ample compensation for the injured, like feeding the hungry and clothing the naked, are of attractive and obvious benefit and will always have a certain place; but so far as they destroy the sense of individual responsibility and stand in the way of the sharp lessons which Nature has provided for our carelessness and neglect, the benefit they do is to no small extent offset by evils which, though they may not be recognized, are both serious and far-reaching. We are making strenuous efforts to put a stop to the habit of the powerful to use the State in furtherance of their plans; we need to be on our guard lest at the same time we fall before the temp-

tation of persuading the weak that they may resort to the same method of securing what they need or may desire. No amount of material good that can be gained in this way will begin to offset the moral and economic injury which is inevitable. If war is to be put a stop to, there will be a premium on men who have some stomach for a fight against the adverse conditions common to life, and there is danger that we shall lose the breed.

#### FAILURES IN 1913.

The failures statement for the year lately closed, as compiled by Messrs. R. G. Dun & Co. tells a story of stress in the commercial and industrial affairs of the United States, and in lesser degree in banking and financial circles, for which in great measure the uncertainty and uneasiness engendered by proposed or consummated legislative enactments was largely responsible. But whatever the cause, we have for 1913 an aggregate of insolvencies numerically greater than in any previous year and covering a volume of indebtedness in excess of the large totals of 1878, 1884, 1896 and 1908, but falling appreciably below 1893. A hasty inference might be that there exists a condition of mercantile unsoundness, but such a conclusion would be far from correct, though, of course, in some lines the high and increasing cost of living served to restrict consumption, forcing to the wall concerns that, under normal conditions, would have remained solvent. Large failures collectively made up the major part of the 1913 liabilities. Each month of the year has had its toll of large concerns falling by the wayside, and generally with tangible assets far in excess of liabilities, but not readily realizable, with the showing especially poor, as regards magnitude of debts, in the opening and closing quarters.

The insolvencies for large amounts were unusual in number in 1913, although a comparatively small proportion of the whole. In other words, they totaled 379, against only 276 in 1912, but represented debts of \$136,903,915, against less than 77 million dollars. In a few disasters, therefore, there was an augmentation of liabilities of 60 millions, whereas the increase in the debts of all failed concerns was 69½ millions, showing clearly that the big fellows or firms got the worst end of it in 1913. At the very close of the year one of the most important of the strictly commercial disasters of 1913 occurred. We refer to the bankruptcy of the Henry Siegel & Co. department stores and the banking establishment conducted as an adjunct. Including the Fourteenth Street Store, the Simpson-Crawford Co. (both in New York) and the Boston store, the debts aggregated about \$5,000,000, to which must be added \$2,500,000 bank liabilities. The La Follette Coal & Iron Works (of Tennessee), another December failure, added \$3,150,000 to the year's total, the Pope Manufacturing Co. nearly 2½ million dollars, the Barney & Smith Co. 2½ millions and the American Union Fire Insurance Co. \$1,300,000. There were, furthermore, a number of disasters among lumber concerns in Michigan, Washington, North Carolina and Florida, with debts ranging from \$600,000 to \$800,000 each; also several important automobile failures other than the Pope Manufacturing Co., and the embarrassment of realty concerns and contractors in New York City, Philadelphia and elsewhere, and of coal-mining and quarrying enterprises in Pennsylvania, Illinois and various other States.



Geographical analysis of the year's failures shows the situation to have been least favorable in New England, the Middle Atlantic, the Central Eastern and the South Central sections of the country, with the excess in liabilities over 1912 especially pronounced in such States as Connecticut, New York, Tennessee, Indiana, Illinois, Michigan and Wisconsin. Specifically, the 22-million liabilities reported for New England were 7 millions in excess of the previous year, the Middle Atlantic debts of 98 millions contrasted with 81 $\frac{7}{8}$  millions, and the South Atlantic 24 $\frac{3}{4}$  millions, with 21 millions. In the South Central division the feature revealed by the returns is the decided augmentation (6 $\frac{5}{8}$  millions) in the indebtedness in Tennessee, of which the La Follette insolvency contributed over 3 millions. The poorest showing of all we find in the Central East, each of the five States—Ohio, Indiana, Illinois, Michigan and Wisconsin—exhibiting largely augmented liabilities, with the total of all about double that of 1912. West of the Mississippi the situation was very much better on the whole than elsewhere, only the States immediately upon the Pacific Coast reporting any mentionable increase in volume of debts in 1913. Considering the returns by quarters, we find that the first period reflecting (as we have heretofore remarked) the stress existent at the time annual settlements are made, was the least satisfactory as regards amount of liabilities; but in each quarter of the year the volume of debts was much greater than in 1912 and well above the average of earlier years.

As compiled by Messrs. R. G. Dun & Co., the number of failures in 1913 in the whole country was 16,037, with liabilities of \$272,672,288, this contrasting with 15,452 and \$203,117,391 in the previous year, 13,441 and \$191,061,665 in 1911 and 12,652 and \$201,757,097 in 1910. In 1893 the number of insolvencies was less than in the latest year (only 15,242, in fact), but, reflecting the decidedly adverse conditions then prevailing, the indebtedness was \$346,779,889, or the heaviest on record for any twelve-month period. This latter is the only instance since 1857 when the aggregate of liabilities was larger than in 1913. The failures situation, quarter by quarter, the last two years is indicated by the following table:

FAILURES BY QUARTERS.

	1913.			1912.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter.....	4,458	\$76,832,277	\$17,235	4,828	\$63,012,323	\$13,051
Second quarter.....	3,705	56,076,784	15,135	3,489	44,999,900	12,898
Third quarter.....	3,549	63,837,315	17,987	3,499	45,532,137	13,013
Fourth quarter.....	4,325	75,925,912	17,555	3,636	49,573,031	13,634
Total, year.....	16,037	\$272,672,288	\$17,003	15,452	\$203,117,391	\$13,145

A study of the failures statistics as segregated into branches of trade indicates that in all but two lines (milling and bakers and liquor and tobacco) in the manufacturing division the number of insolvencies was heavier in 1913 than in 1912, with the miscellaneous group and lumber, carpenters and coopers showing up most unfavorably. As regards volume of debts also, twelve out of fifteen occupations exhibit expansion, and to a very considerable extent in the two already mentioned, and even more so in machinery and tools and iron foundries and nails. The aggregate indebtedness of manufacturers for the twelve months, at \$123,122,528, was far in excess of any recent year, over-reaching 1907 by 21 $\frac{1}{2}$  million dollars. Seven classes of business in the trading section reported fewer disasters than in 1912, but in-

creased liabilities are to be noted in all but two instances. Dry goods and carpets stand worst of all in this respect in consequence of a few failures of large magnitude. Here, too, the total of all likewise compares very unfavorably with earlier periods, that of 1913 having been \$115,115,212, against only 91 $\frac{3}{4}$  millions the preceding year and a practically similar amount in 1908. Brokerage insolvencies, too, were more numerous than in 1912, with a concurrent swelling of liabilities, but the year's total fell a little under that for 1910. Banking failures outnumbered those of any recent year, but liabilities, although greater than in 1912 and 1911, were quite a little under 1910. The failed institution comprised 7 national banks, 10 trust companies, 15 savings banks and 88 State and private banks, or 120 in all. While banking failures or suspensions are in no sense to be considered in the same light as commercial disasters, we include them in our compilation below as an essential part of the year's record:

TOTAL FAILURES.

	Number.			Liabilities.		
	1913.	1912.	1911.	1913.	1912.	1911.
Manufacturing.....	4,243	3,839	3,502	\$123,122,528	\$86,719,832	\$87,371,623
Trading.....	11,145	11,011	9,480	115,115,212	91,779,965	84,239,679
Other.....	649	602	459	34,434,548	24,617,594	19,450,363
Total.....	16,037	15,452	13,441	\$272,672,288	\$203,117,391	\$191,061,665
Banking.....	120	79	107	31,546,314	24,219,522	25,511,606
Total.....	16,157	15,531	13,558	\$304,218,602	\$227,336,913	\$216,573,271

Across the border, in Canada, conditions were much the same on the whole as in the United States. Failures were much more numerous than in recent years, and the augmentation in indebtedness was very material. Disasters numbered 1,719, against 1,357 in 1912 and 1,332 two years ago, and the liabilities were \$16,979,406 and \$12,316,936 and \$13,491,196, respectively. The most notable increase in number of insolvencies were in British Columbia and Alberta, while expansion of liabilities was greatest in Quebec and Ontario. Analysis of the returns by branches of trade indicates that nine lines in the manufacturing section fared less well in 1913 than in 1912. In the trading division 12 of the 15 classes showed more defaults than in 1912, with the liabilities largely swelled in general stores, groceries and meats, clothing and furnishings and the miscellaneous group. The failure of but one small bank was reported (in British Columbia) with liabilities of \$125,000. In 1912 there was a clean sheet in this respect, and in 1911 the record was one insolvency for \$71,104. In 1910 the liabilities of two financial institutions reached \$2,546,871.

#### RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Returns of railroad earnings are becoming progressively unfavorable and the compilation we present to-day for the month of November is poor and discouraging in its results. The characteristic observable in recent exhibits is again in evidence namely that gross earnings (speaking of the roads collectively) are diminishing, while at the same time expenses continue to increase. To state the situation in a nut-shell, gross earnings fall \$9,143,593 behind those of the corresponding month of the preceding year, while simultaneously there is an augmentation in expenses in amount of \$5,926,301, the two together producing a loss in net in the large sum of \$15,069,894, or 16.15%. Nothing could speak more eloquently of the unfortunate conditions prevailing in the railroad world than such figures as these.







provement over the previous year in either gross or net. All the other groups have losses in both gross and net, the ratio of the decrease in the latter being in many instances very striking. Our summary by groups is as follows:

SUMMARY BY GROUPS.							
Section or Group. November—		Gross Earnings					
		1913.	1912.	Inc. (+) or Dec. (—)			
		\$	\$	\$	%		
Group 1 (18 roads) New England...	12,040,437	12,165,236	—124,799	1.03			
Group 2 (82 roads) East & Middle...	63,329,615	65,714,051	—2,384,436	3.63			
Group 3 (67 roads) Middle West...	35,709,920	38,171,123	—2,461,203	6.45			
Groups 4 & 5 (90 roads) Southern...	36,282,786	34,598,179	+1,684,607	4.85			
Groups 6 & 7 (76 roads) Northwest...	62,395,058	64,671,564	—2,276,506	3.52			
Groups 8 & 9 (96 roads) Southwest...	43,695,294	46,455,379	—2,760,085	5.94			
Group 10 (49 roads) Pacific Coast...	15,767,772	16,588,943	—821,171	4.94			
Total (478 roads).....		269,220,882	278,364,475	—9,143,593	3.35		
		Mileage—		Net Earnings—			
		1913.	1912.	1913.	1912.	Inc. (+) or Dec. (—)	
				\$	\$	%	
Group No. 1.....	7,824	7,841	2,659,960	3,197,711	—537,751	16.81	
Group No. 2.....	26,655	26,488	16,510,614	20,698,196	—4,187,582	20.23	
Group No. 3.....	25,898	25,814	6,345,482	11,224,512	—4,879,030	43.47	
Groups Nos. 4 & 5.....	41,075	40,769	11,240,078	10,757,850	+482,228	4.45	
Groups Nos. 6 & 7.....	67,463	66,918	21,868,024	25,239,970	—3,371,946	13.36	
Groups Nos. 8 & 9.....	56,568	55,877	13,593,518	15,260,379	—1,666,861	10.92	
Group No. 10.....	18,262	17,745	5,995,290	6,904,242	—908,952	13.16	
Total.....		243,745	241,452	78,212,966	93,282,860	—15,069,894	16.15

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

### LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1913.

The additions during the year 1913 to the securities listed on the New York Stock Exchange were continued on the same much restricted scale as in the two preceding years, 1911 and 1912, 88 per cent, or about 1,101 millions of the gross aggregate being the output of some thirty-four corporations—railroad, street railway, industrial and municipal combined. The financial weather has been too adverse to encourage new undertakings to any considerable extent and most of the older companies have done as little financing as possible.

Temporary financing, on the other hand, of the kind that adds little or nothing to the volume of securities dealt in on the Stock Exchange flourished as never before. Such financial operations (money market conditions remaining the same) naturally tend to become cumulative in amount, the re-financing of old short-term issues as they from time to time mature coming in conjunction with the financing of new short-term obligations. Consequently, we need not be surprised that the principal note issues for the year 1913 exhibit a total so much larger than they did for 1912, the 539 millions indicated by the table at the close of this article for the late calendar year contrasting with only 368 millions for the year just preceding. No doubt the note issues represent for the most part what would, under normal conditions, have taken the form of stocks and bonds, and these would, to no small extent, have been listed on the New York Stock Exchange; but this permanent financing would have been spread over a period of several years instead of accumulating as the note issues have done.

But, while the note issues are not a correct measure of the deferred financing for the single year 1913, but embrace amounts carried forward from pre-

ceding years, they are most impressive as indicating how strong have been the deterrent forces in the shape of political disturbances, shortage of floating capital, radical legislation, labor agitation, &c., standing in the way of industrial progress and extension.

Following is our usual 10-year listing table.

### LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities	Total.
	\$	\$	\$	\$
1913 -----	447,815,200	25,000,000	175,250,900	648,066,100
1912 -----	447,676,900		207,300,850	654,977,750
1911 -----	397,563,800	35,122,000	148,148,400	580,834,400
1910 -----	571,526,800	52,008,300	184,627,400	808,162,500
1909 -----	712,734,963	8,479,000	377,742,537	1,098,956,500
1908 -----	648,869,500	95,794,000	128,294,500	872,958,000
1907 -----	246,733,914	72,362,000	101,717,086	420,813,000
1906 -----	x 303,112,000	12,304,500	256,482,000	x 571,898,500
1905 -----	569,079,000	20,000,000	390,947,650	980,026,650
1904 -----	429,810,500		105,269,100	535,079,600
1903 -----	a 191,515,050	12,798,000	376,975,750	581,288,800
Stocks.				
1913 -----	264,714,115		347,278,115	611,992,230
1912 -----	463,935,140	193,956,217	503,139,433	1,161,030,796
1911 -----	255,897,215	38,000,000	349,717,615	643,614,830
1910 -----	304,681,590	467,175,700	467,644,255	1,239,501,545
1909 -----	297,253,037	363,701,600	664,571,448	1,325,526,085
1908 -----	123,977,900	248,780,200	141,169,350	513,927,450
1907 -----	159,106,244	321,056,300	95,869,506	576,032,050
1906 -----	237,479,600	16,440,700	408,849,150	662,769,450
1905 -----	125,123,300	99,889,200	308,422,400	533,434,900
1904 -----	120,635,050		55,231,750	175,866,800
1903 -----	172,944,200	38,791,600	215,154,495	426,890,295

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente.

x Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1913.....	\$281,291,100	\$183,631,000	\$183,144,000	\$242,809,650	\$12,139,000	\$357,044,580
1912.....	\$209,752,900	\$177,401,500	\$267,823,350	\$136,034,100	\$109,405,900	\$915,590,790
1911.....	\$298,003,900	\$34,160,000	\$248,670,500	\$204,889,550	\$141,226,600	\$297,498,680
1910.....	\$444,167,700	\$53,679,000	\$310,315,800	\$361,665,460	\$9,763,500	\$868,072,585
1909.....	\$770,500,700	\$37,339,000	\$291,116,800	\$742,508,115	\$14,002,500	\$569,015,470
1908.....	\$506,160,000	\$65,076,000	\$301,722,000	\$200,502,600	\$2,417,800	\$311,007,250
1907.....	\$267,992,000	\$16,072,000	\$136,749,000	\$146,750,800	\$20,443,400	\$408,837,850
1906.....	\$305,727,500	\$126,231,000	\$139,940,000	\$248,186,550	\$188,210,100	\$226,372,800
1905.....	\$538,584,000	\$29,650,000	\$411,792,650	\$176,922,800	\$58,274,400	\$298,237,700
1904.....	\$343,036,500	\$17,118,000	\$174,925,100	\$120,915,550		\$54,951,250
1903.....	\$270,759,000	\$52,042,000	\$258,487,800	\$226,015,400		\$200,874,895

a Excluding \$425,000,000 Japanese Government bonds. x Omitting Russian bonds, \$1,155,000,000.

The railroad financing, so far as covered by the listings of the year, was chiefly confined to seventeen companies, embracing 251 of the 281 millions of RR. bonds and 214 of the 243 millions of RR. stock. One company, the Brooklyn Rapid Transit Co., furnished the entire 12 millions of new electric railway stock (all issued in exchange for convertible bonds), and the same transit company, along with the Chicago Railways, Interborough Rapid Transit Co. and the Montreal Tramways listed the bulk of the electric railway obligations. Finally, of the 183 millions of miscellaneous bonds, more than 80% came from four sources (including New York City 4½s, Chinese Government 5s, Telephone 4½s and General Electric 5s) and eight companies are accountable for 313 of the 357 millions of industrial shares.

These are the purposes on account of which the several blocks of bonds listed were issued:

RAILROAD BONDS.		
Company and Class of Bonds—	Amount.	Purpose of Issue.
Atlantic Coast Line RR. unified 50 year 4s	\$9,667,000	Retire outstanding bonds and obligations.
Baltimore & Ohio convertible 20-year 4½s	50,000,000	Retire \$50,000,000 notes June 1.
do do 1st 50-yr. 4s	5,000,000	General purposes.
Canada Southern Ry. cons. guar. 50 year 5s	20,000,000	Add ns and imp'ts. Retire old bonds.
Carolina Cl. & O. Ry. 1st 30-yr. 5s	2,500,000	Improvements.
Chic. Burl. & Quincy gen'l 4s	13,500,000	Construct n & imp'ts.
Illinois Division 3½s	4,979,000	Exchange old securities.
Chic. & E. Ill. gen. cons. & 1st 5s	1,185,000	Improvements, &c.
Chicago Gt. W. RR. 1st 50-yr. 4s	258,000	Second track.
Chicago Milw. & St. Paul Ry.—	2,495,000	Exch. Wis. Minn. & P. bds
Convertible 4½s	13,726,800	Subscribed at par.
General 4½s, ser. C	10,648,000	Refund. old bonds.
do do	19,352,000	Imp'ts. and equipment.
General 4s	50,000	Improvements.
Milw. & Nor. 1st 4½s	2,155,000	Old bonds extended at 4½
do do consol. 4½s	5,092,000	per cent.
Chicago St. P. Minn. & Omaha—		
Debenture 5s	2,500,000	Extensions & improv'ts.
Consol. 6s	122,000	Exchange old bonds.
Houston Belt & Term. Ry. 1st 5s	218,000	Improvements.
Illinois Central RR. ref. 4s	3,000,000	Imp'ts & additions.
do do Lou. Div. & Term. 3½s	5,000,000	Extensions, imp'ts. &c.
do do do	4,015,000	Retire 2-10 4½ bonds.
Kansas City Term. Ry. 1st 4s	10,000,000	Imp'ts. and real estate.
Louisville & Nashville RR. uni-fied 50-year 4s	5,128,000	Retire prior liens.
do do	898,000	Betterments, imp'ts., &c.
do do Atl. Kn. & C. div. 4s	4,500,000	New road & imp'ts.
do do S. & N. Ala. cons. gu. 5s	1,792,000	Retire second 6s.
Minneap. & St. Louis 1st & ref. 4s	546,000	Additions, improvements, &c.
Iowa Central Ry. 1st & ref. 4s	465,000	



Company and Class of Bonds—	Amount.	Purpose of Issue.
Mobile & Ohio—St. L. Div. 4s.	\$2,500,000.	Retire old St. L. & C. col. 4s
Morris & Essex 1st & ref. gu. 3½s.	8,291,000.	Retire old bonds.
do do do.	2,303,000.	Advances by lessee.
New OrL. Mobile & Chic. 1st ref. 5s	27,000.	Retire old bonds, &c., under plan.
Nor. & So. RR. 1st & ref. 50-yr.	2,735,000.	Purchase Ral. Charl. & So.
do do do.	3,795,000.	Imp'ts and equipment.
Nor. & W. Ry. 10-25-yr. conv. 4½s.	17,139,300.	Subscribed at par.
do do do.	1,214,000.	Sold for constr., imp'ts, &c.
Northern Pacific Ry. prior lien 4s.	1,084,000.	Double-track.
St. L. & S. F. gen. lien 15-20-yr. 5s	519,000.	Add'ns, imp'ts, red. eq. bds
Southern Ry. 1st consol. 5s	1,500,000.	Retire underlying bonds.
Term. RR. Association of St. Louis	707,000.	Acquire St. L. Belt & Term.
gen. ref. 4s.	2,405,000.	Ry. and St. L. & M. B. T. Ry. stk
do do do.	2,405,000.	Imp'ts. and equipment.
Virginian Ry. 1st 50-year 5s.	25,000,000.	Improvements, &c.

Total -----\$281,291,100

## ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit Co. 6-yr.	\$3,333,333.	Issued under contract with city for dual rapid tr. syst.
Chicago Rys. 1st 20-year 5s	21,795,000.	Imp'ts., extensions, &c.
do do do.	25,000,000.	Old bonds just listed.
Interboro. R. T. Co. 1st & ref. 5s	45,933,000.	Refund old bonds & notes.
do do do.	23,000,000.	Expend. under contr. w. city
Manila El. R.R. & Ltg. Corp. 1st 5s	215,000.	Additions and imp'ts.
Milwaukee El. Ry. & Light Co.—		
Gen. and ref. 5s, Ser. A.	4,000,000.	Imp'ts., extensions, &c.
Montreal Tramways 1st and ref.	10,445,000.	Acquire Mont. St. Rys.
30-year 5s.		com. stk. & underl'g bonds.
do do do.	2,890,000.	Extens. & enlargements.
New York State Rys. 50-year 1st	4,918,033.	Retire old 5s.
consol. 4½s.	2,006,967.	Purch. Syr. R. T. Ry. stk.
New York Westchester & Boston		
1st 4½s, Ser. I.	2,900,000.	Construction of road.
Virginia Ry. & Power Co. 1st and		
refunding 5s.	500,000.	Constr. & disch'ge oblig'ns.

Total -----\$183,631,000

## MISCELLANEOUS BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Amer. Telep. & Teleg. Co. 20-	\$65,443,700.	Subscribed by stockholders.
year conv. 4½s.	1,556,300.	Subscribed by syndicate.
Bush Terminal Bldgs. Co. 1st M.		
50-year guar. 5s.	900,000.	Improvements.
City of N. Y. 4½% corp. stock.	25,000,000.	Various munic. purposes.
do do do.	20,000,000.	Water supply.
Consolidation Coal Co. 1st & ref.		
40-year 5s.	2,255,000.	Improvements, betterment's
Det. Edison Co. 1st & ref. 30-yr. 5s	2,021,000.	and extensions.
General Baking Co. 25-yr. 1st 6s.	2,900,000.	75% cost additions, &c.
General Electric Co. deb. 5s.	10,000,000.	Acct purch. properties.
Imperial Chinese Govt. 5% Hu-		
kuang Rys. s. f. loan of 1911.	18,890,000.	Working capital & imp'ts.
do do do.	11,110,000.	Retire old bonds.
Kings Co. El. Lt. & Pow. conv. 6s.	2,500,000.	Subscribed at par.
Mortgage Bond Co. of N. Y.		
10-20-year 5s, ser. 3.	500,000.	Acquire real estate mtges.
N. Y. L. E. & West. Docks &		
Impt. Co. 1st ext. 5s.	3,396,000.	Old 6s extended.
Ontario Power Co. 1st 40-yr. 5s.	1,203,000.	Additions and imp'ts.
Ontario Transm. 1st 40-yr. gu. 5s	177,000.	Improvements.
Niagara Lockport & Ont. Power		
1st 5s.	1,900,000.	Exch. prior bonds.
Pacific Power & Light Co. 1st and		
ref. 20-year 5s.	2,879,000.	Property & equipment.
People's Gas Light & Coke Co. of		
Chicago refunding 5s.	299,000.	Additions & improvem'ts.
Railway Steel Spring Co.—Inter-		
Ocean plant 1st M. 5s.	3,000,000.	Imp'ts. and construction.
State of N. Y. 4% bonds due 1942.	3,500,000.	Purch. Inter-Ocean St'l Co.
Texas Co. convertible deb. 6s.	1,593,000.	Constr'n of barge terminals.
Union Elec. Light & Power of St.		
Louis ref. & ext. 25-yr. 5s.	2,000,000.	Retire notes and imp'ts.
do do do.	121,000.	Extensions, imp'ts, &c.

Total -----\$183,144,000

Among the railroad bonds here shown are the following notable issues: (1) Three important blocks of convertible 4½ per cent bonds, sold chiefly to shareholders at par, namely B. & O. 63¼ millions (\$50,000,000 to retire a note issue due June 1 1913), Chic. Mil. & St. Paul 13¾ millions, and Norfolk & Western, 18 millions; (2) the first mortgage 5% bonds of two new bituminous coal roads put under construction several years ago, namely the Virginian Ry., already a remarkably successful carrier to tidewater, and the Carolina Clinchfield & Ohio, which is approaching completion with Charleston, S. C. (over the Seaboard Air Line), as its proposed outlet to the South; (3) the following issues largely, if not wholly, for refunding, viz.: Canada Southern 22½ millions guaranteed 5s, Chic. Mil. & St. Paul 10½ million general 4½s and 7 millions of Milwaukee & Northern extended 4½s; Morris & Essex (D. L. & W.), 10½ million 3½s, Louisville & Nashville, 5 million 4s, and (4) these additional issues for improvements, extensions, equipment, &c.: Chic. Mil. & St. Paul, 19 million 4½s, Louisville & Nashville, 5 million 4s, B. & O., 5 million 4s, Illinois Central, 8 million 4s and 3½s, and Atlantic Coast Line 4s, 9½ millions.

The happy solution of the rapid transit problems of Greater New York is marked by the new security issues of the Interborough and Brooklyn Rapid Transit companies, maps of whose greatly enlarged systems will be found in the "Railway" and the "Electric Railway" sections of this paper, respectively. The Brooklyn issue is, we believe, one of the few, if

not the only, short-term security listed on the Exchange.

The several stock issues and the objects of each are embraced in the following compilation:

## RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe Ry. com.	\$21,083,000.	Exchange convert. bonds.
Atlantic Coast Line RR., com.	6,250,500.	Subscribed at par.
Canadian Pac. Ry. ordinary stock	60,000,000.	Subscribed at par.
Chicago & E. Ill. RR., preferred	161,300.	Improvements.
Chic. Gt. West. RR., pref.	2,658,900.	Exch. Wis. Minn. & P. bds.
Cleve. & Pitts. RR., spec. guar.		
betterment stock	2,019,100.	Acquisitions & improve'ts.
Louisville & Nashv. RR., stock	12,000,000.	Subscribed at par.
Nashv. Chat. & St. L. Ry. stock	6,000,000.	Subsc. at par to retire old 7s
New York Central & Hudson	2,851,800.	Exchange Rome Wat. &
River RR., stock		Ogdensburg, &c., stock.
N. Y. N. H. & Hartf. RR. stock	241,300.	Exch. convertible bonds.
Norfolk & Western Ry., com.	5,298,100.	Exchange convertible bds.
Pennsylvania RR., stock	38,177,850.	Subscribed at par.
Pittsb. Ft. W. & Chi. gu. sp. stk.	2,410,000.	Imp'ts. and equipment.
Union Pacific-Ore. Sh. Line—Cent.		
Tr. Co. cdfs. of int. in So. P. stk.	83,657,800.	Sale So. Pac. stock.

Total -----\$242,809,650

## ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Rap. Tran. Co., stock	\$12,139,000.	Exchange convertible bds.

Total -----\$12,139,000

## MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Alaska Gold Mines Co.	\$7,500,000.	Acquisition of properties.
Allis-Chl. Mfg. Co. com. stk. tr. cdfs.	25,283,800.	Exchange old securities
do do pref. do	16,340,000.	under plan.
do do com. do	716,200.	Cash requirements of plan.
do do pref. do	155,000.	
Amer. Brake Shoe & Fdy., com.	\$1,000,000.	Acquisitions.
Preferred	1,000,000.	
Amer. Coal Products Co., common	100,000.	Purch. Peters Pap. Co. stk.
American Malt Corp., common	1,900.	Exch. stock old company.
	114,000.	Exch. old stock pending
		disintegration plan.
Amer. Snuff Co., pref. (new)	202,300.	Old stock reduced per
		disintegration plan.
Amer. Tel. & Tel. Co. stock	9,811,500.	Exchange convertible bds.
Amer. Tobacco Co., pref. (new)	197,100.	Exchange old stock under
		disintegration plan.
California Petrol. Co., com. v. t. c.	4,302,300.	Acquire securities controll'd
do pref. do	1,351,900.	cos., and cash.
Chino Copper Co.	415,610.	Exchange convertible bds.
Detroit Edison Co. stock	1,563,700.	Exchange convertible bds.
	2,600,000.	Construc'n & extensions.
General Electric Co. stock	23,297,000.	30% stock dividend.
	265,300.	Exchange convertible bds.
General Chemical Co., common	855,900.	Subscribed at par.
Preferred	1,250,000.	
Common	427,090.	5% stock div. Feb. 1.
	498,300.	Acquire Pulaski Min n
		Co. minority stock.
General Motors Co., com. v. t. cdfs.	82,100.	Exchange for stock.
do preferred do	12,700.	
Homestake Mining Co., stock	3,276,000.	15% stock dividend.
Ingersoll-Rand Co., common	182,400.	General purposes.
	1,693,900.	25% stock dividend.
Internat. Harvester Co. of N. J.—		
7% cumulative preferred	30,000,000.	Reduced stock under plan.
Common	40,000,000.	
Internat. Harvester Corporation—		
7% cumulative preferred	30,000,000.	Part exchange Int. H. Co.
Common	40,000,000.	of New Jersey stock.
International Mercantile Mar. Co.		
Preferred stock tr. cdfs.	33,844,600.	Exchange old stock trust
Common stock trust cdfs.	35,282,300.	certificates.
Kings County El. Lt. & P. stock	3,287,000.	Exchange convertible bds.
Mexican Petroleum Co. com. stock	4,277,500.	Acquire Huasteca Petrol-
		um participating cdfs.
Miami Copper Co.	9,155.	Exchange convertible bds.
Moline Plow Co. 1st pf. 7% cum.	7,500,000.	Retire float g dt. & w k cap.
Montgomery Ward & Co., 7%		Purchase M. W. & Co.
cumulative preferred	5,000,000.	(Illinois Co.).
National Nassau Bank of N. Y.,	500,000.	Exchange old stock.
stock	500,000.	Subscribed at 150.
Nevada Consol. Copper Co., stock	2,715.	General purposes.
Ray Consol. Copper Co., stock	32,910.	Exchange Ray Central Cop-
		per Mining stock.
Texas Co. stock	3,000,000.	Acquire Prod. Oil Co. stk.
Union Trust Co. of N. Y. stock	2,000,000.	Offered to stkhldrs. at par.
United Cigar Mfrs. Co., common	600,000.	Account purchase M. A.
		Gunst & Co.
United Dry Goods Co., pref.	24,900.	Subscribed by employees.
U. S. Rubber Co. 1st pref. n. c. 8%	7,615,200.	Exch. 2d pref. and Rubber
do do do	1,715,700.	Goods Mfg. stock.
Common	6,000,000.	Subscribed at par.
Utah Copper Co., stock	40,400.	Purch. Rubber Regen. Co.
		common stock.
Westhouse Air Brake Co., stock	1,315,200.	Exch. Bingham & Garfield
		Ry. conv. bonds and stk.
		General purposes.

Total -----\$357,044,480

Also, we note the following, which, though not listed, have been granted temporarily a quotation:

## PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

Denver & Rio Grande RR., subscr. rets. full paid for adjust. bonds.
Great Nor. Ry., subscr. rets. for pref. stk., 3d install. (80% paid).
Inspiration Consol. Copper, subscr. rets. for 1st M. 10-yr. 6s, full paid.
N. Y. N. H. & Hartford RR. 20-yr. conv. deb. of 1913 "when issued."
People's Gas Light & Coke Co. of Chic. subscr. rets. for cap. stock, 1st installment (25%) paid.

Among the new railroad shares there appear only five considerable amounts subscribed for by the shareholders (at par) these, in millions, being Canadian Pacific 60, Pennsylvania RR. 38, Louisville & Nashville 12, Atlantic Coast Line 6¼, and Nashville Chatt. & St. Louis 6 (to retire 7% bonds). Conversion of bonds into stock explains the 21 millions of new Atchison shares and 5¼ millions of Norfolk & Western, also 10 millions of American Telephone Co. The removal of the Southern Pacific from the Union Pacific system produced 83½ millions of "certificates of interest" in Southern Pacific



stock. The principal additions to the industrial list were the 140 millions of the twin (bisected) Harvester companies, the 69 millions of new (extended) voting trust certificates of the International Mercantile Marine, 42 millions of the reorganized Allis-Chalmers, the new General Electric shares (for stock dividend, &c.), the new U. S. Rubber shares, &c.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 539 millions, and contrasting with 368 millions and 310 millions for the years 1912 and 1911, respectively, and 187½ in 1908.

#### PRINCIPAL NOTE ISSUES IN 1913—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Ala. Tenn. & Northern Ry.	6%	May 1 1913	May 1 1916	\$1,000,000
Ann Arbor RR.	6%	May 1 1913	May 1 1914	750,000
Baltimore & Ohio RR.	5%	July 1 1913	July 1 1914	20,000,000
Birm'ham & Northwestern RR.	6%	Mar. 1 1913	*Mar. 1 '16	450,000
Birmingham Ry., Lt. & P. Co.	6%	July 1 1913	*July 1 1915	500,000
Birm.-Tusc. Ry. & Util. Co.	6%	May 1 1913	*May 1 1916	3,500,000
Boston & Maine RR.	5%	Feb. 3 1913	Feb. 3 1914	10,000,000
Canadian Northern Ry.	6%	June 1 1913	June 1 1914	17,000,000
do do	5%	July 15 1913	*July 15 1914	3,500,000
do do	5%	Aug. 12 1913	*Aug. 12 1918	7,500,000
Chesapeake & Ohio Ry.	5%	June 1 1913	June 1 1914	3,500,000
Chic. Milw. & St. Paul Ry.	5%	June 1 1913	*June 1 '18	2,999,500
(P. S. & W. H. Ry.)	6%	Sept. 1 1913	Sept. 1 1918	556,000
Chic. & West. Towns Ry.	6%	Oct. 1 1912	*Oct. 1 1915	2,000,000
Columbia (S. C.) Ry. & G. E. Sec. Co.	6%	May 1 1913	May 1 1918	7,500,000
Com'wealth Pow. Ry. & Lt. Co.	6%	June 2 1913	June 2 1914	2,000,000
Connecticut River RR.	6%	Jan. 1 1914	Jan. 1 1919	2,000,000
East St. L. & Suburban Co.	6%	Mar. 1 1913	Mar. 1 1918	2,350,000
Eastern Power & Lt. Corp.	6%	July 1 1913	*July 1 1916	500,000
Eastern Texas Electric Co.	6%	May 1 1913	May 1 1914	620,000
Elmira Water Light & RR.	6%	Apr. 1 1913	*Apr. 1 '16	650,000
Erie & Central Penna. Ry.	6%	April 1 1913	April 1 1918	273,000
Evansville Railways	6%	Oct. 1 1913	Oct. 1 1916	325,000
Gainesville Midland Ry.	6%	Nov. 1 1913	Nov. 1 1915	100,000
Gary & Interurban RR.	6%	Oct. 1 1913	*Oct. 1 1918	10,000,000
Grand Trunk Ry. of Canada	5%	Nov. 1 1913	Nov. 1 1914	4,000,000
Hocking Valley Ry.	5%	Dec. 22 1913	June 22 1914	1,500,000
Interborough-Metropolitan Co.	6%	Jan. 1 1914	July 1 1914	1,600,000
do do	6%	June 2 1913	*June 1 1915	500,000
Jacksonville (Fla.) Trac. Co.	6%	July 15 1913	*July 15 1916	5,000,000
Kansas City Terminal Ry.	5%	Sept. 6 1913	Sept. 6 1914	2,100,000
do do	None	Mar. 15 '13	Mar. 15 '14	12,000,000
Lake Shore & Mich. Sou. Ry.	4½%	May 15 '13	May 15 '14	10,000,000
Massachusetts Electric Cos.	5%	May 1 1913	May 1 1915	3,100,000
Mexico Tramways Co.	6%	1913	1916	6,000,000
do do	6%	Aug. 27 1913	Aug. 27 1914	2,000,000
Michigan Central RR.	4½%	Mar. 1 1913	Mar. 1 1914	4,000,000
Middle West Utilities Co.	6%	June 1 1913	*June 1 1916	3,500,000
Mineral Range RR.	6%	Feb. 1 1913	*Feb. 1 1914	115,000
Minneapolis & St. Louis RR.	6%	May 1 1913	*May 1 1915	3,000,000
Missouri Kan. & Texas Ry.	5%	June 1 1913	*June 1 1915	19,000,000
National Rys. of Mexico	6%	June 1 1913	*June 1 1916	26,730,000
New Orleans Ry. & Light Co.	6%	June 1 1913	*June 1 1916	2,500,000
N. Y. Cent. & Hud. Riv. RR.	5%	Apr. 21 '13	*Apr. 21 '14	20,000,000
do do	5%	Nov. 5 1913	Nov. 5 1914	2,000,000
do do	5%	Sept. 15 1913	Sept. 15 1914	12,000,000
N. Y. N. H. & Hartford RR.	6%	Dec. 1 1913	*June 1 1914	5,000,000
Northern Pacific Ry.	6%	July 1 1913	July 9 1914	45,000,000
Oakland Railways	6%	Aug. 12 1913	Sept. 12 1914	10,000,000
Pacific Gas & Electric Co.	6%	July 1 1913	*June 25 1914	3,000,000
Pittsburgh & Shawmut RR.	6%	June 1 1913	June 1 1914	5,000,000
Republic Ry. & Light Co.	6%	Apr. 1 1912	*Jan. 1 1916	2,500,000
Seaboard Air Line Ry.	5%	Mar. 1 1913	*Mar. 1 '16	600,000
Seaboard Pacific Co.	5%	June 16 '13	June 15 '14	6,000,000
Southern Railway	5%	Feb. 1 1913	Feb. 1 1916	20,000,000
Syracuse Lake Sh. & Nor. Ry.	5%	1913	1915	5,000,000
Toledo Trac. Lt. & Power Co.	6%	Feb. 1 1913	*Feb. 1 1918	350,000
Union Ry., Gas & Elec. Co.	5%	Mar. 1 1913	*Mar. 1 '16	6,000,000
United Gas & Elec. Corp.	5%	April 1 1912	April 1 1915	1,500,000
Washington (D.C.) Utilities Co.	5%	May 1 1913	*May 1 1914	500,000
Washington Water Power Co.	7%	1913	Feb. 2 1914	1,500,000
Western Maryland RR.	6%	Jan. 1 1914	July 1 1915	500,000

Total railroad and street railway notes, &c. \$355,668,500

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Agricultural Credit Co.	5%	Feb. 1 1913	*Dec. '13-'14-'15	6,000,000
Amalgamated Copper Co.	5%	Mar. 15 '13	*Mar. 15 '15	12,500,000
American Bank Note Co.	5%	Mar. 1 1913	*Mar. 1 '16	1,000,000
American Coal Products Co.	6%	July 1 1913	*July 1 1916	2,000,000
American Locomotive	5%	July 1 1912	*July '15-'17	1,200,000
Am. Tel. & Tel. Co. (subs'd's)	None	Oct. 1 1913	April 1914	10,000,000
Amherst (Mass.) Power Co.	5%	Mar. 1 1913	*Mar. 1 1918	250,000
Appalachian Power Co.	7%	Sept. 1 1913	Sept. 1 1918	2,500,000
Bessemer Coal, Iron & L'd Co.	6%	April 1 1913	April 1 1916	275,000
Canad'n Coal & Coke Co., Mont.	6%	1913	1915	750,000
Cities Service Co.	7%	May 15 '13	*May 15 '18	5,000,000
Consolidated Gas Co.	6%	June 25 1913	Feb. 25 1914	15,000,000
Consumers' Power Co. of Minn.	6%	Nov. 1 1913	*May 1 1915	400,000
Cramp Ship & Eng. Bldg. Co.	6%	Apr. 1 1913	*Apr. 1 1916	1,200,000
Denver Sub. Homes & Wat. Co.	6%	Mar. 1 1913	Mar. 1 1916	200,000
Dominion Steel Corporation	6%	Dec. 1 1913	*Dec. 1 1918	3,500,000
Elk Horn Fuel Co.	5%	May 1 1913	*May 1 1918	4,000,000
Four States Coal & Coke Co.	6%	Apr. 1 1913	*Apr. 1 '14-'18	1,000,000
Gas Securities Co.	6%	Mar. 10 '13	*Mar. 10 '14	3,500,000
General Electric Co.	None	July 16 1913	April 16 1914	8,000,000
General Petroleum Co.	6%	1913	1914-15	3,000,000
Harper Transportation Co.	6%	Nov. 1 1912	*Nov. 1 1917	75,000
Huntington L'd & Impt. Co.	6%	Sept. 2 1913	*Sept. 2 '14-'17	4,000,000
Hydro-Elec. Co. of West Va.	6%	Nov. 1 1913	Nov. 1 1914	1,394,000
Internat. Cotton Mills Co.	6%	June 2 1913	*June 1 1918	4,000,000
International Industrial Corp., Ltd., Montreal	6%	1913	*1918	10,000,000
International Motor Co.	6%	June 1 1913	*June 1 1915	1,500,000
Lehigh Coal & Navigation Co.	5%	July 1 1913	*July 1 1914	1,500,000
Louisville Gas & Electric Co.	6%	July 1 1913	*July 1 1918	7,500,000
Magnolia Petroleum Co.	6%	Jan. 1 1914	*Jan. 1 1916	2,000,000
Manufacturers' Co., Boston	5%	Mar. 1 1913	*Mar. 1 '16	1,000,000
Mitchell-Lewis Motor Co., Racine, Wis.	6%	Aug. 1 1913	*Aug. 1 1914	1,500,000
Nlag. Lockp. & Ont. Pow. Co.	6%	Oct. 1 1913	Oct. 1 1914	200,000
Packard Motor Car Co.	6%	Dec. 1 1911	*Dec. 1 1916	3,000,000
Pacific Light & Power Corp.	6%	May 1 1913	*May 1 1916	2,500,000
People's Wat. Co., Oakland, Cal.	7%	1913	1914	1,250,000
Pierce Oil Corporation	6%	1913	1914	8,000,000
Pub. Service Co. of Nor. Illinois	6%	July 1 1913	*July 1 1916	2,500,000
N. W. Gas Light & Coke Co.	5%	Sept. 1 1912	Sept. 1 1917	336,000
Rumely (M.) Co.	6%	Mar. 1 1913	*Mar. 1 '15	10,000,000
San Joaquin Light & Pow. Corp.	6%	Aug. 1 1913	*Aug. 1 1915	1,375,000
Schenectady (N.Y.) Illum. Co.	6%	1913	1916	1,250,000
Sierra Pacific Electric Co.	6%	Sept. 2 1913	*Sept. 2 1916	400,000
(C.A.) Smith Timber Co.	6%	Aug. 11 1913	*July 1 1915	1,500,000
Southern Utilities Co.	6%	July 1 1913	July 1 1914	260,000
Spanish River Pulp & Pa. Co.	6%	1913	1915-1916	1,500,000
Spring Vall. W. W. Co., San Fr.	5½%	Dec. 1913	Dec. 1915	1,000,000
Standard Gas & El. Co.	6%	June 2 1913	*June 14-'16	3,000,000

Miscellaneous Cos. (Concluded).		Int.	Maturity Date.	Outstand'g.
Standard Oil Cloth Co. of N. Y.	6%	Sept. 1 1912	*Dec. 1 '13-'17	\$700,000
Sutter Basin Co., Sacra'to, Cal.	6%	May 1 1913	*May 1 1918	2,750,000
Symington (T. H.) Co., Rochester, N. Y.	6%	Dec. 1 1913	*Dec. 14-'16	300,000
Union Oil Co. of California	6%	May 1 1913	*May 14-'18	2,306,000
Union Type writer Co.	5%	Jan. 15 '13	*Jan. 15-'16	4,000,000
United Fruit Co.	6%	May 1 1913	*May 1 '17	12,000,000
United Gas & Fuel Co., Hamilton, O.	6%	Nov. 1 1913	*Nov. 1 1918	1,000,000
Virginian Power Co.	6%	Aug. 1 1913	*Feb. 1 1915	1,250,000
Wenatchee Vall. Gas & El. Co.	6%	Jan. 1 1912	Jan. 1 1915	200,000
Western Power Co.	6%	July 18 1913	*July 18 1915	1,250,000
Westinghouse Elec. & M. Co.	6%	Sept. 27 1913	June 27 1914	1,250,000
do do	6%	Aug. 1 1913	*Aug. 1 1915	3,250,000

Total miscellaneous companies \$184,071,000  
Total railroads, street railways and miscellaneous \$539,739,500  
Total as reported for year 1912 (V. 96, p. 243) \$368,001,336  
\*Subject to call at an earlier date at a certain price at company's option.

#### FRENCH DUTIES UPON FOREIGN SECURITIES.

A well-informed correspondent in Paris sets out for us the facts with reference to the French duties imposed upon foreign securities. The subject is a very puzzling one to persons outside of France, and companies which intend to offer a portion of their capital in France, and even those which have already issued securities in the French market, will find the details concerning the French fiscal system relating to foreign issues, as outlined below, useful and interesting. Our correspondent says:

From a theoretical point of view, foreign companies in France are placed on the same footing as French companies in regard to the duties to be paid on their securities. Therefore it is logical to deal first with the system applied to French securities, and afterwards to examine the exceptions concerning foreign securities issued in France.

French securities are subject to three kinds of duties—(a) stamp duty, (b) transfer duty, (c) income tax—and we may say at the outset that foreign securities are treated in the same way.

**Stamp Duty.**—Each share or share certificate of any French company is subject to a stamp duty of 60 centimes per cent if the duration of the company does not exceed ten years, and of 1 franc 20 centimes per cent if its duration exceeds this period. The stamp duty is due on the nominal value of the share. For debentures stamp duty is always 1 franc 20 centimes per cent of their nominal value, without taking into consideration the duration of the company. This duty is payable when the formality of stamping takes place, that is to say, before the issue of the securities.

However, the law allows French companies to pay this duty by way of an annual payment. Accordingly, they may choose between a payment in cash, as in the preceding paragraph, or an annual payment of 6 centimes per cent on the nominal value of the shares or debentures, as the case may be. In this case, the payment must be made four times a year in four installments, during the first twenty days of January, April, July and October, at the Registration Office, without any previous notice.

**Transfer Duty.**—Stamp duty affects French securities in regard to their emission; transfer duty, on the contrary, affects their circulation on the market.

Here a distinction has to be made between securities to bearer and nominative securities. Nominative securities in French law are those which cannot be transferred simply by delivery, but by a transfer recorded in the books of the company or by endorsement.

The transfer of nominative securities is easily effected. The duty is 50 centimes per cent of the actual value of the security negotiated as it stands on the market at the time of the transfer.

The question of securities payable to bearer is a delicate one because they are transferable by simple delivery. It is accordingly impossible for the Treasury to be aware of each transfer. The transfer duty in this case is payable annually by the company in proportion to the number of securities issued. This duty is 20 centimes per cent, calculated on the average price on the Stock Exchange during the preceding year.

**Income Tax.**—This tax, since 1890, has been fixed at 4%, and is paid on the profits distributed (dividends or interest, as the case may be).

Such are the three taxes levied on French securities. The point about which we are concerned, however, is how these three taxes have to be paid by foreign companies having securities on the French market. It has already been pointed out that, theoretically, foreign companies are placed on the same footing as French companies, but practically there are important exceptions to this principle and for the following reasons: Foreign companies issuing securities in France have, generally speaking, no property in France which may be attached in case of non-payment of the duties;



again, it is difficult to determine the number of securities which are actually in circulation in France, and which are subject to the three taxes. A certain number may be issued and only a small number subscribed.

**Solvent Representative.**—As the Government might find it impossible to force the foreign company to pay the three taxes should the said company have no property in France (and this is generally the case), the law enacts that before any issue, negotiation, sale, &c., the foreign company must appoint a solvent representative who shall undertake to pay the taxes in lieu of the company in the event of the latter failing to do so.

Instead of appointing a solvent representative, the law allows foreign companies to lodge in the "Caisse des Depots et Consignations" a cash security. This "Caisse des Depots et Consignations" is a Governmental institution established for the purpose of receiving and guarding all moneys required to be deposited in the course of legal proceedings. An interest of 2% is served.

**Determination of Securities Circulating in France.**—A special commission called "Commission des Valeurs Mobilieres" determines approximately, after inquiry, the presumed number of securities circulating on the French market. For instance, a foreign company issues in France 10,000 shares of 500 francs each. The Commission decides that four-fifths of the said shares have been sold and circulate in France. These four-fifths, i. e., 4,000,000 francs, will be taken as the basis in the payment of the three taxes.

**How Foreign Companies Must Pay the Three Taxes.**—We have seen that French companies may pay the stamp duty either in a lump sum in cash or by means of an annual payment. We have also noted that in the matter of transfer duty a distinction is made between securities to bearer and nominative securities.

This distinction does not exist for foreign companies, and the option of paying in a lump sum in cash is denied to them. They must pay the three taxes annually. The system of an annual payment which, in regard to the stamp duty, French companies are allowed to adopt, is compulsory for foreign companies, not only for the payment of the said stamp duty but for the payment of the three taxes.

To sum up, let us take a company which has issued in France in the course of the year 1911 10,000 shares of 500 francs. The "Commission des Valeurs Mobilieres" decides that five-tenths of the shares circulate in France. The three taxes must accordingly be paid on 2,500,000 francs. Stamp duty being at the rate of 6 centimes per cent of the nominal value of the shares, the sum payable, say in the year 1913, will be 1,500 francs. Transfer duty is calculated at the rate of 20 centimes per cent on the average price of the shares during the preceding year. Supposing this price to be 520 francs, the amount to be paid will be 5,200 francs, figured thus  $(\frac{520 \times 5,000 \times 0.20}{100})$ . As to the income tax (4%), let us assume that the dividend was 5%. The dividends presumed to be distributed in France are 125,000 francs. Therefore the Fisc will receive 4% of the said 125,000 francs, i. e., 5,000 francs. Consequently, the total amount to be paid into the French Treasury annually, in four installments, as said above, would be 11,700 francs.

#### HOW THE NEW BANKING LAW IS LIKELY TO AFFECT GOVERNMENT BONDS.

The January Investment Bulletin of C. F. Childs & Co. of Chicago contains the following interesting discussion bearing on the future of Government bonds under the new Banking and Currency Law.

The final draft of the new Currency Bill as enacted December 23rd 1913, failed to alter or immediately affect the market for Government bonds. The influences and probable results were recognized and discounted several months ago, with a resulting disturbance in prices then quoted for all our Government issues. In fact, each succeeding suggestion and plan for redeeming the 2s was promptly reflected in a notable price fluctuation. The revolutionizing of our currency system and banking laws, necessitating provisions to commensurately protect the market value of all of our outstanding Government issues, was a task no less delicate and dangerous than vital to the success of the whole work of constructive legislation. Since the passage of the Bill a disposition has been evidenced on the part of the national banks to consider and analyze primarily the major features of the new law and disregard that section which refers to the ultimate redemption of the 2s, which, in general is accepted as satisfactory. The various preliminary methods proposed in regard to this subject have been molded into the final plan whereby the bank note circulation privilege will continue to be attached to the 2s, 3s and 4s. For that purpose the 3% and 4% bonds may be used by member banks until they are redeemed at par by the Government, and the 2% bonds may be used until they are all acquired by purchase at par by the Federal Reserve Banks.

This acquisition of 2s from the national banks remaining in the Federal system will begin two years hence, and thereafter not over \$25,000,000 2s may be purchased each year by the Federal reserve banks from regular national or member banks. Applications for the surrender and sale of % bonds and the accompanying circulation privilege to the Federal

reserve banks, must be filed with the Treasurer for his approval and for his recommendation to the Federal reserve board. Therefore, thirty years will be required to totally extinguish the 2s now held by national banks if the banks tender, for redemption each year, their proportionate share of the \$25,000,000 bonds. Should banks fail to avail themselves of the opportunity to surrender voluntarily a portion of their 2s each year, such bonds as they withhold will be merely redeemable at the option of the Government without any definite maturity date. In the meantime the Federal reserve banks and also the national or member banks may utilize their acquired 2s to secure bank note circulation; namely, the national banks retaining the privilege of issuing circulation up to the full limit of their capital and the Federal reserve banks, also, having the privilege of issuing Government bond secured circulation without limit as to their capital. If, however, the Federal reserve banks, at any time desire to exchange with the Treasury Department their acquired 2s for new 3s (one-half to be one-year 3% notes and one-half to be thirty-year 3% bonds, both bearing no circulation privilege), the 2s thus surrendered become permanently cancelled.

During the thirty-year period necessary for national banks to extinguish the holdings of their 2s, the market will be subject; first, to the offerings of 2s for sale by banks which voluntarily liquidate in the meantime, or retire from the Federal system, and second, to the demand for 2s by national banks which desire to increase their circulation accounts in order to obtain the excess annual profit from circulation of over 1%.

Accordingly, the supply and demand for bonds will remain as the sole influence to govern and regulate the future price of 2s, and the gradual annual optional transfer of 2s to the Federal reserve banks should hardly be a factor.

Irrespective of the new advantage to be enjoyed by national banks, of obtaining currency by re-discounting commercial notes, which overshadows in its importance the principal features accruing to existing bank note circulation, there nevertheless remains virtually the same profit to a bank, each year, from carrying a full circulation account secured by Government bonds. The rediscounting privilege is in no way jeopardized if a bank maintains a full circulation account. Instead of substituting one new benefit for an old advantage, the new bill continues existing privileges and profits, and simply adds another panacea for the shortcomings of the old system.

The particular section in the new law, which has a direct bearing on the market for Government bonds, permits a bank to obtain a national charter without depositing a specified amount of Government bonds. Formerly the demand for bonds for such purposes created a market for several hundred thousand bonds each month. Another amendment of minor importance prohibits banks from counting as a part of their legal reserves the 5% redemption fund which they were required to deposit in Washington, against outstanding circulation. This alteration, however, only reduces the circulation profit by  $\frac{1}{4}\%$ , which is not sufficient to materially detract from the attractiveness of the circulation account. Circulation, issuable under the preceding National Bank Act, was in many instances, only partially taken advantage of by many national banks, it being recognized that, by issuing only a portion of the circulation to which a bank was entitled, the balance could be issued in an emergency. To be thus fortified with the knowledge that such a bank could complete its circulation account when an emergency arose was the chief reason and excuse for maintaining an incomplete account. Such a contingency is now obviated, and the theory becomes untenable since the operation of the new law eliminates the former condition which justified the precaution. For a national bank, henceforth, to carry a full circulation account, there would accrue a substantial annual profit of over 1% on the entire capital stock of that institution. To banks, geographically situated at a distance from Washington and New York, the advantage of carrying full circulation is especially conspicuous, as currency redemptions and renewals are, therefore, less frequent. The principal reason for the comparatively small circulation accounts maintained by banks in the foremost Eastern cities has been the difficulty in keeping the circulation outstanding.

As soon as banks become generally conversant with the arrangements and readjustments necessary to comply with the terms of the new law, the comparative value of the 2s, 3s and 4s will likely be recognized as identical when used to secure circulation. That is, each issue, when used to secure circulation, should command a price to yield a parity profit annually, whereby, if 4s are accepted as an index, to-day quoted at 112, to yield an annual circulation profit of 1.3%, then 3s should be quoted at 101  $\frac{1}{2}$  and 2s at 98.\*

Henceforth the principal reason for selecting 3s or 4s will be the existence of a personal prejudice in their favor or a desire to retain bonds maturing many years earlier than the final possible redemption date accorded the 2s. Consequently, it would be possible for a bank thus fortified with 3s and 4s to surrender its charter, or liquidate, if it wishes to do so, in four years or eleven years, respectively, without any loss in its Government bond account. Otherwise, a bank would be dependent upon current market values, which in the case of 2s might be depressed should a bank surrender its charter at an early date. In other words, the salvation and avoidance of loss on 2s makes it essential that an existing national bank remain in the Federal system for the present, at least. Holders of 2s, other than national banks must depend upon daily market price to liquidate their bonds. No provision appears in the new law which would require the Federal reserve banks to purchase 2% bonds not owned by national banks.

The situation respecting Panama 3s, Philippine, Hawaiian and Porto Rican issues is less promising. Their market seems to be largely dependent upon the future attitude of the investing public and the extent to which such issues are to be thus absorbed. Of vital importance to the marketability of these issues will be the policy of be adopted by the Secretary of the Treasury with reference to the withdrawal and distribution of Government funds, now or hereafter lodged among the national or member banks throughout the country. The new law empowers the "Secretary" at his discretion to deposit "moneys held in the general fund of the Treasury in Federal reserve banks", and also grants the "Secretary" the "right to use member banks as depositaries." Accordingly, there is granted the opportunity to tempt member banks to purchase such Government and quasi Government issues, when additional bonds must be sold, by making coincident allotments of Government deposits and requiring, that banks utilize said bonds as collateral security. Whether national banks will continue their habit of responding, by making substantial bond purchases whenever the Secretary has new issues for sale, in order to acquire Government deposits, becomes an open question, having a certain bearing upon the future desirability of such temporary deposits. It is generally understood, however, that virtually all Government funds will be gradually and ultimately withdrawn from member banks and transferred to Federal reserve institutions.

Therefore, on the assumption that various member banks will finally surrender their Government deposits and liquidate their Government and Territorial bonds, now used as security (totalling over \$51,000,000),

\* Assuming average life of outstanding bonds during thirty-year redemption period to be 15 years.



the public demand must be largely relied upon to absorb these bonds. Furthermore, a market must be found for additional and essential amounts of Panama bonds should it appear necessary to reimburse the general treasury fund for advances made for canal construction. In such an event, a higher rate of interest, say  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ , must be given any additional bonds, by Congressional action, in order to make such issues attractive to the investing public.

Under existing conditions it is inconceivable that \$50,000,000 or \$100,000,000 more Panama bonds, bearing only 3% interest, could be sold by the Government at par without some inducement being attached—other than the 3% income, in order to tempt banks to again purchase round amounts. It is estimated that over two years were required for the banks and the public to thoroughly absorb the original issue of \$50,000,000 Panama 3s.

Inasmuch as the Federal reserve banks will likely be permitted to sell, in the open markets of the world, any amount of the new Government 3s, acquired by exchange for 2s, and as such sales would be discretionary with the "Board" as to price, it is probable that the new 3s may directly compete in price with the Panama 3s.

## BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.

[NINTH ARTICLE.]

We add still another to our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind. The matter is of importance in view of the Federal Income Tax Law, just enacted, under which the Government undertakes to collect the normal income tax of 1% at the source of the income, and the companies are called upon to withhold the tax in making interest or coupon payments unless the holder of the bond is exempt from the tax.

The further additions we make to-day serve to extend very considerably the list of companies whose securities we have presented in classified form. We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629; the fourth, Dec. 13, pages 1700-1702; the fifth, Dec. 20, pages 1788-1791; the sixth Dec. 27, pages 1862-1864; the seventh, Jan. 3, pages 43-45, and the eighth Jan. 10, pages 109-111. The following shows the companies whose securities were classified in these eight earlier numbers:

Ala. Tenn. & Nor. Ry., Jan. 10, p. 110.  
Ala. & Vicksburg Ry., Dec. 27, p. 1863.  
Allentown Term. RR., Dec. 20, p. 1790.  
Amador Central, Dec. 20, p. 1790.  
Ann Arbor RR., Dec. 27, p. 1863.  
Ark. La. & Gulf Ry., Jan. 10, p. 110.  
Ashland C. & I. Ry., Jan. 10, p. 110.  
Atch. Top. & S. Fe. Nov. 22, p. 1468.  
Athens Term. Co., Dec. 27, p. 1863.  
Atlantic Coast Line Co. (of Conn.) Dec. 6, p. 1627.  
Atl. Coast Line RR., Dec. 27, p. 1863.  
Atl. & Danville Ry., Jan. 10, p. 110.  
Atlanta Term. Co., Dec. 27, p. 1863.  
Augusta South. RR., Jan. 10, p. 110.  
Augusta Un. Sta., Jan. 10, p. 110.  
Balt. & Ohio, Nov. 22, p. 1468.  
Bangor & Aroostook, Dec. 13, p. 1700.  
Bangor & Aroostook RR. (correction), Dec. 27, p. 1863.  
Belfast & Moorehead Lake, Dec. 20, p. 1790.  
Bellefonte Cent. RR., Jan. 10, p. 110.  
Belt RR. & Stock Yards of Indianapolis, Dec. 13, p. 1700.  
Bing & Garfield, Dec. 20, p. 1790.  
Birm. & Northw. Ry., Dec. 27, p. 1863.  
Bloomsh. & Sullivan, Jan. 10, p. 110.  
Boca & Loyalton RR., Dec. 27, p. 1863.  
Boston & Alb. RR., Dec. 6, p. 1627.  
Boston & Maine, Dec. 20, p. 1790.  
Boston Term. Co., Dec. 6, p. 1627.  
Brinson Ry., Dec. 20, p. 1790.  
Buffalo Creek RR., Dec. 6, p. 1627.  
Buff. Roch. & P., Nov. 29, p. 1551.  
Calo. & Thebes RR., Dec. 13, p. 1700.  
Caro. Clin. & Ohio, Dec. 13, p. 1700.  
Central of Georgia, Dec. 13, p. 1700.  
Central RR. of N. J., Jan. 10, p. 110.  
Central RR. of S. C., Jan. 10, p. 110.  
Charleston Term., Dec. 20, p. 1790.  
Charleston Un. Sta., Dec. 20, p. 1790.  
Chas. & W. Car. Ry., Jan. 10, p. 110.  
Chattahoochee & Gulf, Jan. 3, p. 43.  
Chattahoochee V. Ry., Dec. 27, p. 1863.  
Chattanooga Sta. Co., Jan. 10, p. 110.  
Ches. & Ohio Ry., Jan. 3, p. 43.  
Chesterf. & Lanc. RR., Jan. 10, p. 110.  
Chic. & Alton RR., Nov. 29, p. 1551.  
Chic. Burl. & Q., Nov. 22, p. 1469.  
Chic. & E. Ill. RR., Dec. 27, p. 1863.  
Chic. Grt. Western, Dec. 13, p. 1700.  
Chicago Heights Terminal Transfer RR., Dec. 13, p. 1700.  
Chic. Ind. & Lou. Ry., Jan. 10, p. 110.  
Chic. Ind. & Sou., Dec. 20, p. 1789.  
Chicago Junction RR., Jan. 10, p. 110.  
Chic. Mil. & Gary, Jan. 10, p. 110.  
Chic. Milw. & St. P., Nov. 29, p. 1551.  
Chicago & N. W., Nov. 22, p. 1469.  
Ch. Peo. & St. L. RR., Dec. 27, p. 1863.  
Chic. Riv. & Ind., Dec. 20, p. 1790.  
Chic. R. I. & Pac., Nov. 29, p. 1551.  
Ch. St. P. M. & O., Nov. 22, p. 1469.  
Chic. T. H. & S. E., Dec. 13, p. 1700.  
Chic. & W. Ind. RR., Jan. 10, p. 110.  
C. C. O. & St. L., Dec. 20, p. 1790.  
Cincin.-Nashv. Sou., Jan. 3, p. 44.  
Coal & Coke Ry., Dec. 20, p. 1790.  
Colo. Eastern RR., Dec. 27, p. 1863.  
Colorado Midland, Dec. 20, p. 1790.  
Colo. & South. Ry., Jan. 10, p. 110.  
Columbia Newberry & Laurens RR., Jan. 10, p. 110.  
Combination Bridge, Dec. 20, p. 1790.  
Copper Range, Dec. 20, p. 1790.  
Coudersp. & Pt. Alleg., Jan. 10, p. 110.  
Cripple Cr. Cent. Ry., Dec. 6, p. 1627.  
Cumb. & Penn. RR., Dec. 13, p. 1700.  
Cumberland Corp., Dec. 13, p. 1700.  
Cumberland RR., Dec. 13, p. 1700.  
Del. & Hudson Co., Dec. 20, p. 1790.  
Del. Lack. & West., Nov. 29, p. 1551.  
Den. Boul. & W., Dec. 27, p. 1863.  
Den. Lar. & N. W., Dec. 27, p. 1863.  
Denver & Rio Grande and subsidiaries, Nov. 22, p. 1469.  
Denv. & Salt Lake, Jan. 10, p. 111.  
Des Moines Union, Dec. 13, p. 1700.  
Det. Bay Cy. & W., Jan. 10, p. 111.  
Detroit & Mackinac, Dec. 13, p. 1700.  
Det. & Tol. Sh. Line, Jan. 10, p. 111.  
Dul. Sou. Sh. & Atl., Jan. 3, p. 44.  
Dunkirk Alleg. Valley & Pittsburgh, Dec. 20, p. 1790.  
Durham Un. Sta. Co., Dec. 27, p. 1863.  
East Broad Top RR. & Coal Co., Dec. 13, p. 1700.  
East Carolina Ry., Dec. 27, p. 1863.  
E. Tenn. & W. Nor. Caro. RR., Jan. 10, p. 111.  
El Paso & N. E. Co., Dec. 6, p. 1628.  
El Paso Union Passenger Depot Co., Dec. 27, p. 1863.  
Fitzgerald Ocella & Broxton RR., Dec. 27, p. 1863.  
Florida Central RR., Dec. 13, p. 1700.  
Florida E. Coast Ry., Dec. 13, p. 1701.  
Fonds John. & Glov., Dec. 27, p. 1863.  
Fort St. Union Depot, Dec. 13, p. 1701.  
Galveston Wharf Co., Dec. 27, p. 1863.  
Georgia & Florida Ry., Jan. 10, p. 111.  
Georgia Fla. & Ala., Dec. 27, p. 1863.  
Georgia RR. & Banking Co., Dec. 13, p. 1701.  
Gr. Rap. & Northw., Dec. 13, p. 1701.  
Great Northern Ry., Nov. 22, p. 1469.  
Green Bay & W. RR., Dec. 27, p. 1863.  
Greenw. & Johnsonv., Jan. 10, p. 111.  
Gulf Fla. & Ala. Ry., Dec. 6, p. 1628.  
Gulf & Sabine Riv., Dec. 13, p. 1701.  
Gulf & Ship Isl., Dec. 13, p. 1701.  
GulfTex & West. Ry., Dec. 27, p. 1863.  
Hampshire South., Dec. 13, p. 1701.  
Hocking Valley Ry., Jan. 3, p. 44.  
Hoosac Tun. & Wilm., Jan. 10, p. 111.  
Houston Belt & Ter., Dec. 27, p. 1864.  
Huntingdon & Broad Top Mtn. RR. & Coal Co., Dec. 13, p. 1701.  
Ida. & Wash. Nor. RR., Dec. 20, p. 1864.  
Illinois Central RR., Jan. 3, p. 44.  
Illinois South. Ry., Dec. 27, p. 1864.  
Illinois Term. RR., Dec. 13, p. 1701.  
Indiana Harbor Belt, Dec. 20, p. 1789.  
Indianap. Union Ry., Dec. 27, p. 1864.  
Interboro-Met. Co., Dec. 13, p. 1701.  
Interborough R. T., Dec. 13, p. 1701.  
Int. & Grt. Nor. Ry., Dec. 6, p. 1628.  
Joplin Un. Dep. Co., Dec. 27, p. 1864.  
Kanawha Bridge & Terminal Co., Dec. 27, p. 1864.  
Kanawha & Mich., Dec. 13, p. 1701.  
Kan. City Sou. Ry., Dec. 27, p. 1864.  
Ky. & Ind. Term., Dec. 13, p. 1701.  
Keokuk & Hamilton Bridge Co., Dec. 13, p. 1701.  
Kewaunee Gr. B. & W., Dec. 27, p. 1864.  
Lake Erie & West., Dec. 20, p. 1789.

Lake Shore & M. S., Dec. 20, p. 1789.  
Lake Sup. & Ishp., Dec. 13, p. 1701.  
Laramie Hahn's Peak & Pacific Ry., Dec. 13, p. 1701.  
Leh. & Hud. River, Dec. 13, p. 1701.  
Lehigh Valley RR., Nov. 29, p. 1551.  
Lime Rock RR., Dec. 27, p. 1864.  
Litchf. & Madison, Dec. 13, p. 1701.  
Live Oak Ferry & G., Dec. 27, p. 1864.  
Long Island, Dec. 20, p. 1789.  
Lorain Ashl. & Sou., Dec. 27, p. 1864.  
Lorain & W. Va., Dec. 13, p. 1701.  
La. & Ark. Ry., Jan. 3, p. 44.  
La. & Northw. RR., Dec. 27, p. 1864.  
La. Ry. & Nav. Co., Dec. 27, p. 1864.  
Louisiana Sou. Ry., Dec. 27, p. 1864.  
Lou. Hend. & St. L., Jan. 10, p. 111.  
Lou. & Jeff. Bidge., Dec. 13, p. 1701.  
Louisv. & Nash., Nov. 22, p. 1469.  
Macon & Birm. Ry., Jan. 10, p. 111.  
Macon Dub. & Sav., Jan. 10, p. 111.  
Maine Central RR., Dec. 6, p. 1628.  
Manhattan (Elev.), Dec. 13, p. 1701.  
Manistique & N. E. RR., Dec. 27, p. 1864.  
Manistique & Lake Superior RR., Dec. 27, p. 1864.  
Manitou & Pike's Pk., Dec. 27, p. 1864.  
Marshall & E. Tex., Dec. 27, p. 1864.  
Maryland & Penn., Dec. 13, p. 1701.  
McCloud River RR., Jan. 10, p. 111.  
Mem. Dallas & Gulf, Dec. 27, p. 1864.  
Mem. Un. Sta. Co., Dec. 13, p. 1701.  
Michigan Central, Dec. 20, p. 1789.  
Midland Continental, Dec. 27, p. 1864.  
Midland Valley RR., Dec. 13, p. 1701.  
Mineral Range RR., Jan. 3, p. 44.  
Minn. & St. L. Nov. 29, p. 1551.  
Minn. St. P. & S. S. M., Jan. 3, p. 44.  
Mississippi Cent., Dec. 13, p. 1701.  
Mo. & N. Ark. RR., Dec. 27, p. 1864.  
Mo. Pac., Incl. St. L. I. M. & Sou., Nov. 22, p. 1469.  
Mobile & Ohio RR., Dec. 6, p. 1628.  
Mont. Wyo. & Sou., Dec. 13, p. 1701.  
Munising Ry., Dec. 13, p. 1701.  
Nash. Chatt. & St. L., Nov. 29, p. 1551.  
Nashville Term. Co., Jan. 10, p. 111.  
Nev.-Cal.-Ore. Ry., Dec. 13, p. 1701.  
Nev. Copper Belt, Dec. 27, p. 1864.  
New Mex. Cent. RR., Jan. 10, p. 111.  
N. O. Grt. Nor. RR., Dec. 27, p. 1864.  
N. O. Mob. & Chic., Dec. 27, p. 1864.  
N. O. & N. E. RR., Dec. 27, p. 1864.  
N. Y. Central & Hudson River, Nov. 22, p. 1469.  
N. Y. Central Lines West of Buffalo, Dec. 20, p. 1789.  
N. Y. Chic. & St. L., Dec. 20, p. 1789.  
N. Y. Ont. & West., Nov. 29, p. 1551.  
Nezperce & Idaho, Dec. 27, p. 1864.  
Norfolk & Portsmouth Belt Line RR., Dec. 27, p. 1864.  
Norfolk Southern RR., Jan. 10, p. 111.  
Norf. & West. Ry., Nov. 29, p. 1552.  
Nor. Pacific Ry., Nov. 22, p. 1469.  
Nor. Pac. Term. Co., Jan. 3, p. 44.  
Norwood & St. Law., Dec. 13, p. 1701.  
Ohio & Kentucky, Dec. 13, p. 1701.  
Oil Belt Ry., Jan. 3, p. 44.  
Oklahoma Cent. Ry., Jan. 3, p. 44.  
Oklousas Gulf & North Eastern Ry., Jan. 10, p. 111.  
Oregon & Southeastern, Jan. 3, p. 44.  
Pacific & Eastern Ry., Jan. 3, p. 44.  
Pac. & Idaho Nor., Jan. 10, p. 111.  
Paris & Mt. Pleasant RR., Jan. 3, p. 44.  
Pennsylvania RR. & Affiliated Cos. East of Pittsburgh, Dec. 20, p. 1789.  
Pennsylvania Lines West of Pittsburgh, Dec. 6, p. 1628.  
Pensacola Mob. & N. O., Jan. 3, p. 44.  
Peoria & Pekin Union, Jan. 3, p. 44.  
Pitts. & Lake Erie, Dec. 20, p. 1789.  
Pitts. Shaw. & Nor., Dec. 13, p. 1701.  
Pittsburgh Terminal RR. & Coal Co., Dec. 20, p. 1790.  
Pueblo Un. Dep. & RR., Jan. 3, p. 44.  
Puget Sound & Willapa Harbor Ry., Jan. 10, p. 111.  
Railroad Secur. Co., Dec. 20, p. 1790.  
Raleigh & Charleston, Jan. 10, p. 111.  
Rap. Cy. Black H. & W., Jan. 3, p. 44.  
Raritan River RR., Jan. 3, p. 44.  
Reading Co., Dec. 6, p. 1628.  
Rockingham RR., Jan. 3, p. 44.  
Roscoe Snyder & Pac., Jan. 10, p. 111.  
Rutland RR., Nov. 22, p. 1469.  
St. Jos. & Gr. Isl., Jan. 3, p. 44.  
St. L. Rocky Mt. & Pac., Jan. 3, p. 44.  
St. L. & S. Fr. RR., Nov. 29, p. 1551.  
St. L. Southw., Nov. 22, p. 1470.  
St. Paul Br. & Term., Jan. 3, p. 44.  
St. Paul Union Dep. Co., Jan. 3, p. 44.  
Salt Lake City Union Depot & RR., Dec. 13, p. 1701.  
Salt Lake & L. A., Jan. 10, p. 111.  
San Ant. Uvalde & Gulf, Jan. 3, p. 44.  
San Luis Southern Ry., Jan. 3, p. 44.  
S. S. Marie Bidge. Co., Dec. 13, p. 1701.  
Savan. & Statesboro, Jan. 10, p. 111.  
Savannah Un. Sta. Co., Jan. 10, p. 111.  
Seaboard Air Line, Jan. 10, p. 111.  
Shannon Arizona, Dec. 20, p. 1790.  
Sierra Ry. of Calif., Jan. 3, p. 44.  
So. Caro. Pac. Ry., Jan. 10, p. 111.  
So. Caro. & West., Dec. 13, p. 1701.  
South Georgia Ry., Jan. 3, p. 45.  
So. Ill. & Mo. Bidge. Co., Jan. 3, p. 45.  
Southern Pacific Co. and proprietary companies, Dec. 6, p. 1628.  
Southern Ry., Dec. 6, p. 1629.  
Southwestern Ry. (Tex.), Jan. 3, p. 45.  
Spokane Internat. Ry., Jan. 3, p. 45.  
Spok. Int. (correction), Jan. 10, p. 111.  
Spok. Port. & Seat. Ry., Jan. 3, p. 45.  
State Line & Sullivan, Dec. 13, p. 1701.  
Tampa Northern RR., Jan. 3, p. 45.  
Tenn. & No. Caro., Dec. 13, p. 1701.  
Tennessee Ry., Dec. 20, p. 1790.  
Term. RR. Assn. of St. L., Jan. 3, p. 45.  
Term. Ry. of Buff., Dec. 20, p. 1790.  
Texas & Pac. Ry., Nov. 29, p. 1552.  
Tol. & Ohio Cent., Dec. 20, p. 1789.  
Tol. St. L. & W., Nov. 29, p. 1552.  
Tonopah & Goldf., Dec. 20, p. 1790.  
Tor. Ham. & Buff., Dec. 20, p. 1789.  
Transylvania RR., Jan. 10, p. 111.  
Tremont & Gulf Ry., Jan. 3, p. 45.  
Ulster & Delaware RR., Jan. 3, p. 45.  
Union Pacific and subsidiaries, Nov. 22, p. 1470.  
U. S. Steel Corporation and subsidiaries, Dec. 13, p. 1702.  
Va. & Caro. Sou. RR., Jan. 3, p. 45.  
Virginian Ry., Dec. 13, p. 1701.  
Vick. Shr. & Pac. Ry., Dec. 27, p. 1864.  
Wab. Ches. & West., Jan. 3, p. 45.  
Wabash-Pitts. Term., Dec. 20, p. 1790.  
Wabash RR., Nov. 29, p. 1552.  
Wabash (correction), Jan. 10, p. 111.  
Western Maryland Ry., Jan. 3, p. 45.  
Western Ry. of Ala., Dec. 13, p. 1701.  
Wheel. & Lake Erie, Dec. 20, p. 1791.  
White & Black River Valley, Dec. 20, p. 1791.  
Wichita Un. Term. Ry., Jan. 3, p. 45.  
Williamsv. Greenv. & St. L., Jan. 3, p. 45.  
Wisconsin Central Ry., Jan. 3, p. 45.  
Winona Bridge Ry., Jan. 3, p. 45.  
Wrightsv. & Tennille, Jan. 3, p. 45.

To the foregoing, we now add 27 additional companies, as follows:

Alabama Great Southern RR.  
Atlanta Birmingham & Atlantic RR.  
Belt Railway of Chattanooga.  
Birmingham & Southeastern Ry.  
Chicago & Illinois Western RR.  
Fort Smith & Western RR.  
Kansas City Shreveport & Gulf Terminal.  
Kansas City Terminal Ry.  
Lehigh Coal & Navigation Co.  
Lehigh & New England RR.  
Minneapolis Red Lake & Manitoba Ry.  
Mississippi Arkansas & Western Ry.  
Missouri Kansas & Texas Ry. and Proprietary Companies.  
Montour RR.  
Morgantown & Kingwood RR.  
New York New Haven & Hartford RR. and subsidiary companies.  
Norfolk Terminal Ry.  
Peoria Railway Terminal Co.  
Pittsburgh Lisbon & Western RR.  
St. Louis & San Francisco RR. (correction).  
Tampa & Gulf Coast Ry.  
Tampa & Jacksonville Ry.  
Tennessee Alabama & Georgia RR.  
Tennessee Central RR.  
Union Terminal Co. of Jacksonville.  
Washington & Columbia River Ry.  
Washington Terminal Co.  
Wisconsin & Michigan Ry.

### ALABAMA GREAT SOUTHERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Equip. trusts, ser. B $4\frac{1}{2}\%$ (due \$50,000 s. a.)	F-A	To Feb. 1915	\$100,000
Series C, $4\frac{1}{2}\%$ (due \$74,000 s. a.)	M-N	To May 1916	370,000
Series D, $4\frac{1}{2}\%$ (due \$50,000 s. a.)	J-J	To July 1917	1,550,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage ext. 5s	J-J	Dec. 1 1927	\$1,750,000
General mortgage 5s	J-D	Dec. 1 1927	\$810,000
1st cons. M. 5s (\$25,000,000 Dec. 1913)	J-D	Dec. 1 1943	\$2,500,000

### ATLANTA BIRMINGHAM & ATLANTIC RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$30,000,000)	J-J	Jan. 1 1936	\$14,443,000
Joint coll. trust 5% note	M-N	May 1 1915	5,936,800
Equip. 5% bonds ser. A (due \$60,000 s. a.)	M-N	To Nov. 1915	360,000
Equip. 5% bonds ser. B (due \$86,000 s. a.)	J-J	To July 1917	688,000
Atlantic & Birm. Ry. 1st M. 5s	J-J	Jan. 1 1934	4,090,000
Georgia Terminal 1st mortgage 5s	J-J	Jan. 1 1927	\$3,000,000
Alabama Terminal RR. 1st mortgage	J-J	July 1 1927	\$2,445,000

\*In default.



## BELT RAILWAY OF CHATTANOOGA.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1945	\$300,000
Second mortgage 4s.....	J-J	July 1 1945	24,000

## BIRMINGHAM &amp; SOUTHEASTERN RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s (\$3,000,000).....	M-N	May 1 1961	\$350,000

## CHICAGO &amp; ILLINOIS WESTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
General (now 1st) mortgage 6s.....	J-J	July 1 1947	\$815,000

## FORT SMITH &amp; WESTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (in default).....	A-O	April 1 1954	\$6,240,000

## KANSAS CITY SHREVEPORT &amp; GULF TERMINAL.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	F-A	Aug. 1 1922	\$150,000

## KANSAS CITY TERMINAL RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	Jan. 1 1960	\$30,094,000
Kansas City Belt 1st mortgage 6s.....	J-J	July 1 1916	2,500,000

## MINNEAPOLIS RED LAKE &amp; MANITOBA RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-D30	June 30 1925	\$700,000

## MISSISSIPPI ARKANSAS &amp; WESTERN RAILWAY.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Jan. 1 1922	\$220,000

## LEHIGH COAL &amp; NAVIGATION.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First M. 4s (Lehigh & Susquehanna RR.).....	Q-F	April 1 1914	\$1,992,833
Second M. 4s (1st M. Nant. RR.).....	J-D15	June 15 1914	\$1,842,500
General M. 4½s (\$15,000,000).....	Q-F	May 1 1924	\$3,907,000
Funding and Imp. M. 4s (\$7,500,000).....	J-J	July 1 1948	1,138,000
Collateral trust 4½% loan.....	M-N	Nov. 1 1930	1,750,000
Collateral trust 4½% power loan.....	J-D	Dec. 1 1921	3,000,000
One-year secured 5% notes.....	J-J	July 1 1914	1,500,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First M. 4½s (Canal, Coal & Railroad).....	Q-J	July 1 1914	\$5,000,000

a Free of United States and State taxes.

b Tax-free in the United States and Pennsylvania.

## LEHIGH &amp; NEW ENGLAND RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1945	\$1,000,000
Northampton 1st mortgage 5s.....	J-J	Jan. 1 1952	300,000
Lehigh & Delaware 1st mortgage 5s.....	J-J	July 1 1954	650,000
Consol. M. 5s (\$3,000,000).....	A-O	Oct. 1 1953	1,380,000
Equip. tr. 4½s, ser. A (due \$30,000 yrly.).....	J-D	To June 1923	300,000
Equip. tr. 4½s, ser. B (due \$45,000 yrly.).....	M-N	To May 1926	585,000
Equip. tr. 4½s, ser. C (due \$35,000 yrly.).....	F-A	To Feb. 1928	525,000

## MISSOURI KANSAS &amp; TEXAS RY. AND PROPRIETARY COS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First extension mortgage 5s.....	M-N	Nov. 1 1944	\$3,253,000
First and ref. mtge. 4s (\$40,000,000).....	M-S	Sept. 1 2004	9,992,000
General mortgage 4½s (\$20,000,000).....	J-J	Jan. 1 1936	11,717,000
Consolidated mortgage 5s (\$125,000,000).....	A-O	April 1 1940	\$24,516,000
St. Louis Division refunding 4s.....	A-O	April 1 2001	\$4,192,000
Two year 5% notes (\$25,000,000).....	M-N	May 1 1915	19,000,000
Equipment trust 5s (due \$95,000 s. a.).....	J-D	To June 1923	1,805,000
M. K. & T. of Texas first mtge. 5s.....	M-S	Sept. 1 1942	\$4,505,000
Mo. Kansas & East. first mortgage 5s.....	A-O	April 1 1942	\$4,000,000
Second mortgage 5s.....	A-O	April 1 1942	\$58,000
Mo. Kans. & Okla. first mortgage 5s.....	M-N	May 1 1942	\$4,468,000
Texas & Oklahoma first mortgage 5s.....	M-S	Sept. 1 1943	2,347,000
Kansas City & Pacific first mortgage 4s.....	F-A	Aug. 1 1909	\$2,500,000
Sher. Shrev. & Sou. first mortgage 5s.....	J-D	June 1 1943	\$1,689,000
Dallas & Waco first mortgage 5s.....	M-N	Nov. 1 1940	\$1,340,000
Beaumont & Great Nor. first mtge. 5s.....	J-J	July 1 1939	\$83,000
Wichita Falls Lines.....			
Texas Central first mortgage 4s and 5s.....	A-O	April 1 1923	2,000,000
W. F. & Northw. first mtge. 5s.....	J-J	Jan. 1 1939	2,213,000
First and refunding mortgage 5s.....	J-J	Jan. 1 1940	3,378,000
Panhandle Div. first coll. mtge. 5s.....	J-J	Jan. 1 1925	873,000
W. F. & Sou. first mortgage 5s.....	J-J	Jan. 1 1938	749,000

Issued without reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
M. K. & T. first mortgage 4s.....	J-D	June 1 1990	\$39,999,500
Second mortgage 4s.....	F-A	June 1 1990	20,000,000
Southw. Coal & Imp. first mtge. 6s.....	J-J	July 1 1929	968,000
Boonville RR. Bridge first mtge. 4s.....	M-N	Nov. 1 1951	980,000

† Deposited as collateral under the 2-year 5% notes of 1915.

a The preamble of the mortgage states that the bonds are exempt from any income tax levied by any laws of the United States.

b Tax-free in the United States and Kansas and any other State or Territory into which its railway may extend.

c Free of any income tax that may be levied under any law of the United States or the State of Texas.

## MONTOUR RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	F-A	Feb. 1 1963	\$2,750,000

## MORGANTOWN &amp; KINGWOOD RAILROAD.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
1st mortgage 5s.....	J-J	Jan. 1 1935	\$1,500,000

## N. Y. N. H. &amp; HARTFORD RR. AND PROPRIETARY COMPANIES.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Debenture 4s of 1914 (for Cent. New Eng.).....	F-A	Feb. 1 1914	\$5,000,000
Debenture 3½s of 1954 (for F. H. & W.).....	A-O	April 1 1954	10,000,000
Debenture 3½s of 1956 (conv.).....	J-J	Jan. 1 1956	9,765,450
European loan debenture 4s of 1922.....	A-O	April 1 1922	27,985,000
Harlem Riv. & Pt. Chester 1st M. 4s.....	M-N	May 1 1954	15,000,000
Danbury & Norwalk 1st ref. M. 4s.....	J-D	June 1 1955	350,000
Naugatuck RR. 1st mortgage 4s.....	M-N	May 1 1954	2,500,000
Bost. & N. Y. Air Line 1st M. 4s.....	F-A	Aug. 1 1955	3,777,000

	Int.	Maturity Date.	Outstand'g.
New Haven & Northampton Co. ref. M. 4s.....	J-D	June 1 1956	2,400,000
Providence Terminal 1st M. 4s.....	M-S	Mar. 1 1956	4,000,000
Consolidated Ry. deb. 4s of 1954.....	J-J	July 1 1954	4,255,000
Debenture 4s of 1956.....	J-J	Jan. 1 1956	2,011,000
Debenture 4s of 1955.....	J-J	Jan. 1 1955	2,309,000
Debenture 4s of 1955.....	A-O	April 1 1955	1,340,000
Debenture 3s, 3½s and 4s of 1930.....	F-A	Feb. 1 1930	972,000
Providence Sec. Co. debenture 4s.....	M-N	May 1 1957	19,899,000
N. Y. W. & B. 1st M. 4½s (\$60,000,000).....	J-J	July 1 1946	21,200,000
Conn. Ry. & Ltg. 1st & ref. M. 4½s (\$15,000,000).....	J-J	Jan. 1 1951	12,551,000
New Eng. Nav. Co. debenture 4s.....	M-N13	Nov. 13 1955	3,600,000
Central New Eng. 1st M. 4s.....	J-J	Jan. 1 1961	12,012,000
Dutchess Co. RR. 1st M. 4½s.....	J-D	June 1 1940	287,000
Worc. & Conn. East Ry. 1st M. 4½s.....	J-J	Jan. 1 1943	1,992,000
Meriden Horse RR. consol. mortgage 5s.....	J-J	Jan. 1 1924	415,000
Montville St. Ry. 1st mortgage 5s.....	M-N	May 1 1920	250,000
Middletown Horse RR. 1st 5s.....	J-D	Dec. 1 1914	150,000
Berkshire St. Ry. debenture 5s.....	M-S	Mar. 1 1925	200,000
Stafford Springs St. Ry. 1st mortgage 5s.....	J-J	Jan. 1 1956	400,000
Vermont Co. first mortgage 5s.....	F-A	Feb. 1 1931	846,000
N. Y. & Stamford Ry. 1st & ref. M. 4s.....	M-N	Nov. 1 1958	925,000
Westport Water Co. 1st consol. M. 5s.....	F-A	Aug. 1 1935	88,000
New Milford Power Co. 1st 5s.....	F-A	Aug. 1 1932	1,000,000
West Shore Ry. 1st 5s.....	J-J	July 1 1914	30,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Debenture 3½s and 4s of 1947.....	M-S	Mar. 1 1947	\$10,000,000
Debenture 4s of 1955 (for N. Y. Ont. & W.).....	J-J	July 1 1955	15,000,000
Debenture 4s of 1956.....	M-N	May 1 1956	15,000,000
Debenture 6s of 1948 (conv.).....	J-J15	Jan. 15 1948	38,544,300
N. Y. Prov. & Bost. gen. (now 1st) M. 4s.....	A-O	April 1 1942	1,000,000
New Eng. RR. consol. (now 1st) M. 4s & 5s.....	J-J	July 1 1945	17,500,000
Housatonic RR. consol. mortgage 5s.....	M-N	Nov. 1 1937	2,839,000
New Haven & Derby RR. consol. M. 5s.....	M-N	May 1 1918	575,000
Providence & Spring RR. 1st M. 5s.....	J-J	July 1 1922	750,000
Danbury & Norwalk RR. consol. M. 5s & 6s.....	J-J	July 1 1920	500,000
General mortgage 5s.....	A-O	April 1 1925	150,000
Naugatuck RR. debenture 3½s.....	A-O	Oct. 1 1930	234,000
Hart. & N. Y. Transp. Co. 1st M. 4½s.....	M-N	May 1 1934	200,000
Norwich & Worcester debenture 4s.....	M-S	Mar. 1 1927	1,200,000
Providence & Wore. first mortgage 4s.....	A-O	Oct. 1 1947	1,500,000
Hart. & Conn. West. 1st mortgage 4½s.....	J-J	July 1 1923	700,000
New Haven St. Ry. 1st mortgage 5s.....	M-S	Sept. 1 1913	600,000
do do consol. mortgage 5s.....	J-D	June 1 1914	250,000
New Haven & Centerville 1st M. 5s.....	M-S	Sept. 1 1933	283,000
Meriden South & Comp. Tram. 1st M. 5s.....	J-J	July 1 1928	175,000
Norwich St. Ry. 1st mortgage 5s.....	A-O	Oct. 1 1923	350,000
New London St. Ry. 1st mortgage 5s.....	A-O	Oct. 2 1923	150,000
Portland St. Ry. 1st mortgage 5s.....	M-N	Nov. 1 1916	30,000
Hartford St. Ry. 1st mortgage 4s.....	M-S	Sept. 1 1930	2,500,000
4% debentures, series M.....	J-J15	Jan. 1 1930	165,000
Hart. Man. & Rock. Tram. 1st M. 5s.....	A-O	Oct. 1 1924	200,000
Greenwich Tramway 1st mortgage 5s.....	J-J	July 1 1931	320,000
Brantford Electric 1st mortgage 5s.....	A-O	Oct. 1 1937	63,000
Berkshire St. Ry. 1st mortgage 5s.....	J-D	June 1 1922	800,000
Hoosac Valley St. Ry. 1st mortgage 5s.....	J-J	July 1 1917	100,000
Refunding 1st 4s.....	M-S	Sept. 1 1924	300,000
Pittsfield Elec. St. Ry. 1st mortgage 4s.....	J-J	July 1 1923	300,000
Torrington & Winch. St. Ry. 1st M. 5s.....	J-D	Dec. 1 1917	150,000
Pawtuxet Valley RR. 1st mortgage 4s.....	A-O	April 1 1925	160,000
N. Y. & Stamford Ry. 1st mortgage 5s.....	A-O	Oct. 1 1931	426,000
Westport Water Co. 1st mortgage 5s.....	A-O	Oct. 1 1922	62,000
Housatonic Power 4½% coupon notes.....	A-O	1914	1,000,000
Central New Eng. Ry. gen. M. incomes.....	Sept 30	Feb. 1 1949	18,000
Waterbury Gas Light Co. 1st mtge. 5s.....	A-O	Apr. 1 1954	65,000
New London Steamboat first mortgage 6s.....	J-J	Jan. 1 1916	45,000
Boston & Providence RR. 1st M. 4s.....	J-J	July 1 1918	2,170,000
Old Colony plain 4s.....	J-J	Jan. 1 1938	4,000,000
do do do.....	F-A	Feb. 1 1924	3,000,000
do do do.....	J-D	Dec. 1 1925	5,598,000
do do 3½s.....	J-J	July 1 1932	1,000,000
Connecticut Ltg. & Pow. 1st M. 5s.....	J-J	Jan. 1 1939	209,000
Boston Terminal Co. 3½s.....	F-A	Feb. 1 1947	14,500,000

## LOANS OF COS. IN NEW HAVEN SYSTEM NOT IN OFFICIAL LIST.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
New Eng. Inv. & Sec. Co. fund. 3s, 4s & 5s.....	A-O	April 1 1924	\$5,000,000
New Eng. Steamship Co. 1st M. 5s.....	J-J	July 1 1942	9,000,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
N. Y. & N. E. Bost. Term. 1st M. 4s.....	A-O	April 1 1939	\$1,500,000
Providence & Dan. 1st mortgage 5s.....	M-N	May 1 1931	600,000
Seaview RR. 1st mortgage 5s.....	J-J	July 1 1948	600,000
United Trac. & Elec. coll. mortgage 5s.....	M-S	Mar. 1 1933	9,000,000

## NORFOLK TERMINAL RAILWAY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (\$2,000,000).....	M-N	May 1 1961	\$1,000,000

## PEORIA RAILWAY TERMINAL.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	Jan. 1 1937	\$944,000
First and ref. mtge. 4½s (\$2,000,000).....	J-D	Dec. 1 1941	1,500,000

## PITTSBURGH LISBON &amp; WESTERN RAILROAD.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-D	Dec. 1 1952	*\$838,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	July 1 1926	\$150,000

\* Free of United States, Ohio or Pennsylvania taxes.

## ST. LOUIS &amp; SAN FRANCISCO RAILROAD.

[Correction.]

The agreement under which the St. Louis & San Francisco RR. Kansas City Fort Scott & Memphis Ry. 4% preferred stock trust certificates were issued does not provide that payment shall be exempt from taxation. The interest is therefore paid to the holder after deducting the normal Federal income tax of 1%, unless, of course, the holder files the necessary certificate showing that he is not liable for the payment of the income tax. The information on which our former statement that the certificates are tax-exempt was based ("Chronicle" Nov. 29, page 1551), although obtained from sources properly regarded as reliable, was erroneous.

## TAMPA &amp; GULF COAST RAILWAY.



TENNESSEE CENTRAL RAILROAD.			
Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
Prior lien 4s	J-J	Jan. 1 1934	\$4,014,000
General mortgage 5s (\$20,000,000)	J-J	Jan. 1 1954	*\$2,066,900
* In default.			
UNION TERMINAL CO. OF JACKSONVILLE.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage serial 6s	J-J	To Jan. 1927	\$240,000
WASHINGTON & COLUMBIA RIVER RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 4s	J-J	July 1 1935	*\$2,620,000
* Of which \$2,480,000 in treasury of Northern Pacific Ry.			
WASHINGTON TERMINAL COMPANY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 3½s and 4s	F-A	Feb. 1 1945	*\$12,000,000
* Free of United States and District of Columbia taxes.			
WISCONSIN & MICHIGAN RAILWAY.			
Issued with Tax-Exemption Clause.			
	Int.	Maturity Date.	Outstand'g.
General mortgage 4s	F-A	Feb. 1 1955	*\$1,450,000
Issued without Reference to Taxes.			
	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Jan. 1 1945	*\$1,305,585
* In default.			

### THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.

The Inter-State Commerce Commission made known on Thursday its intention to accord a hearing to shippers opposed to the 5% increase in freight rates asked for by the Eastern roads. Its announcement says:

Protests have been filed by a large number of associations and shippers against any increase in rates applying upon specific commodities and to communities, and they have asked to be heard in support of their objections. At the last hearing the question arose as to what course the Commission would pursue in dealing with these specific intervening petitions, and the matter was reserved for consideration by the whole Commission. The Commission now decides that the protestants are legally entitled to be heard before a final decision is rendered on the pending application of the railroads for permission to make a general increase in freight rates.

As the Commission is necessarily deferring its hearings on the broader questions involved until the railroads have answered the inquiries filed of record under date of Dec. 20, and desires, so far as possible, to expedite proceedings, it has concluded to at once commence hearings on the specific objections of the protestants. Among the commodities involved in the protests are petroleum, coal, cement, brick, plaster, flour, packing-house products, iron and steel articles, lumber and other important traffic. The objections to increased rates on petroleum will probably be the first objections to be heard, and the hearings with respect to the propriety of increased rates on the other commodities will continue from day to day and will complete it.

While the advance still meets with protest from some quarters, it is stated that the Commission has received numerous communications from large manufacturers and shippers east of the Missouri and north of the Ohio and Potomac rivers favoring the higher rates. As stated last week, the Illinois Manufacturers' Association is one of those which is urging the granting of the plea of the railroads. The Ohio Shippers' Association has also joined in the movement in behalf of the carriers, and the transportation committees of the Corn Exchange and Elevator Owners of Buffalo in a communication to the Commission have expressed themselves in "sympathy with the purpose of granting such rates as will permit the railroads to operate and maintain their properties so that adequate service be given to the shipping world, and at the same time pay a reasonable return on the money invested." But the committees are also quoted in the "New York Times" as saying:

If for the sake of argument we concede the claim of the carriers that increased cost of operation, taxes, &c., justified some increase in the all-rail inter-State rates, we submit that such claim cannot and does not apply to the rail-and-lake rates, which have been advanced since 1900 from and to Buffalo approximately 14% without any change in the all-rail rates, which fact not only precludes the claim that a fixed relation exists between the all-rail and lake-and-rail rates that requires them to be simultaneously changed, but establishes the further fact that traffic moving under these rates has already contributed in full measure to any reasonable advance.

The present rates on ex-lake grain for export from Buffalo to New York, Baltimore, Philadelphia and Boston, known as the at-and-east rates, on the basis of 5½ cents per bushel of 60 pounds to New York, with the usual port differentials to Baltimore and Boston, are excessive and unreasonable, having been advanced 100% during the past fourteen years. We, therefore, are irrevocably opposed to any advance in the present rail-and-lake rates and the ex-lake grain rates applying at-and-east and local grain rates from Buffalo.

The Inter-State Commerce Commission has also been urged by the Indiana Bituminous Coal Operators' Association, with headquarters at Terre Haute, to grant the increase sought by the roads.

Both the Hide and Leather Association of New York and the National Boot and Shoe Manufacturers' Association have placed themselves on record as favoring the freight-rate advance. The resolution of the Hide and Leather Association, adopted in this city on Tuesday, says:

Resolved, That the Hide and Leather Association of New York and Vicinity and the members thereof acquiesce without prejudice in the advance in rates if found necessary by the Commission in order to provide business with efficient service, and furthermore be it

Resolved, That the Hide and Leather Association of New York and vicinity urges the members of the Inter-State Commerce Commission to decide the case before them with the least possible delay, so that if they see fit to grant the increase asked for, general business may speedily have the stimulating influence of vigorous railway purchases and that the percentage of unemployed may be quickly thereby decreased.

The National Boot and Shoe Manufacturers' Association, in its resolution passed on Thursday at a convention at the Hotel Astor, states that "the business men of the country will acquiesce without prejudice in an advance in rates if such is found necessary by the Commission in order to provide business with efficient service."

The National Business League of Chicago has also given its support to the railroads. A resolution which it adopted in Chicago on the 15th inst. says:

We believe that the present net earnings of the railroads are insufficient for the proper maintenance of equipment, extension of facilities, efficient service and safety of life and property resulting also in the curtailment of purchases from dependent industries which seriously cripples the general business of the country.

The Chamber of Commerce, the Retail Merchants' Association and the Jobbers' and Manufacturers' Association at Roanoke, Va., have likewise passed resolutions approving the increase in freight rates.

### THE INCOME TAX.

Accrued interest on railroad bonds and real estate mortgages due and payable January 1 1914 should be included in the return for the year 1914, according to advices we have received from L. F. Speer, Deputy Commissioner of Internal Revenue. The ruling is given in answer to a query which was received by us from one of our subscribers, and which we referred to the Internal Revenue Commissioner. The inquiry which came to us was as follows:

ACCRUED INTEREST COUNTS AS INCOME IN THE YEAR IN WHICH PAID.

Editor Commercial and Financial Chronicle, New York City:

Dear Sir—As one of your old subscribers you would oblige me very much if you can tell me just how to consider accrued interest on railroad bonds and real estate mortgages due January 1st 1914. Should this accrued interest, payable January 1st 1914, be included in income for 1913 or 1914? Mr. Luther F. Speer, in his pamphlet "Federal Income Tax Law", on page 12 has this paragraph:

"The interest accrued during the year on notes, bonds or other evidences of indebtedness if good and collectible at the end of the year, should be returned as income whether actually collected or not. Accrued interest means interest due and payable."

Notwithstanding the above, a great many bankers this way claim, in their opinion, this accrued income payable January 1st 1914 should be returned as income received in 1914, which does not seem right to me. If the Government has made any ruling in this matter I have failed to see it.

Thanking you for any and all information upon this matter, I remain

Yours very truly,

T. R.

In answer to the above we received the following letter from the Treasury Department at Washington.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, January 13 1914.

William B. Dana Company,

138 Front Street, New York City.

Gentlemen—Replying to your letter of the 30th ultimo, requesting information as to when accrued interest on railroad bonds and real estate mortgages due January 1 1914 should be returned, you are advised that if interest became due and payable on this date such interest should be included in the return for the year 1914.

Respectfully,

L. F. S.

Deputy Commissioner.

### CERTIFIED CHECKS ACCEPTABLE AS PAYMENT.

Payment of the income tax may be made either in cash or by certified checks drawn in favor of the Collector of Internal Revenue on national or State banks and trust companies located in the same city as the depository upon which the check is drawn, according to the New York "Times". The "Times," which made a special inquiry in the matter, adds that collectors will also be allowed to accept such out-of-town checks as can be cashed by them without cost to the Government. Collectors may, in their discretion, receive uncertified checks, but no receipt therefor will be given until such checks are cashed.

### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 316 shares and were all made at the Stock Exchange. No trust company stocks were sold. Corn Exchange Bank stock on sales of 220 shares advanced in price from 304 to 320 ex-dividend and closed at the higher figure.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
96	Commerce, National Bank of.	169¾	170	170	Dec. 1913—172
220	Corn Exchange Bank	309	320	320	Jan. 1914—304

z Ex-dividend.



Congress reconvened on Monday, the 12th, after a recess taken on Dec. 23, following the enactment of the Currency Bill. The resumption of its labors was marked by the introduction of a number of resolutions and bills, chief among the latter being legislation for the regulation of stock exchanges. Legislation of this sort, which is in line with that submitted in the report of the Pujo "Money Trust" Committee, was introduced last April in the House by Representative Neeley and in the Senate by Senator Ashurst. The bill submitted the present week was offered by Senator Owen, Chairman of the Senate Banking and Currency Committee. It is designed to place the stock exchanges under the supervision of the Postmaster-General; it would prohibit "the manipulation of securities and of the prices and transactions therein and all fictitious purchases and sales of securities and what are known as 'matched orders' and 'wash sales,' thereof, and all other dealings that are intended or the effect of which is to deceive or mislead the public." It would also forbid the sending by mail, telephone or telegraph of written or printed statements by embodying quotations or information concerning transactions on a stock exchange unless the charter and by-laws of such exchange, or the law under which it is organized, contains regulations and prohibitions satisfactory to the Postmaster-General. There is also a provision forbidding members of an exchange "from hypothecating any security belonging to their customers or others for any amount in excess of the sum at the time owing such members thereon or from entering into any arrangement or agreement with such customer or others for such use of their securities." Hearings on the bill, it is said, will begin Feb. 4. Some of the provisions of the bill as printed in the "Journal of Commerce" are as follows:

No letter, package, circular, pamphlet, post card, newspaper, or other form of printed or written statement, or partly printed and partly written, and no quotation of any prices or any other advices, report, information or representation concerning transactions in securities sold or offered for sale, or executed or to be executed, or that are listed or quoted on any stock exchange, and no statement, account or memorandum of purchase or sale or other information, notice or demand regarding any purchase or sale upon or on any stock exchange of any security shall be delivered or deposited or carried in the mail or at or through any post office or branch thereof or by any letter carrier, unless such exchange has been incorporated under the laws of the State or Territory at which its business is conducted, or unless the charter and by-laws of such exchange or the law under which it is organized shall contain regulations and prohibitions satisfactory to the Postmaster-General safeguarding the transactions of such exchange, the character of the securities dealt in thereon, the genuineness of the quotations thereof, and all other information concerning such transactions that is to be carried through the mails and by telegraph or telephone beyond the limits of the State of the organization of said exchange against fraud and deceit in the following particulars:

That the manipulation of securities and of the prices and transactions therein and all all fictitious purchases and sales of securities and what are known as "matched orders" and "wash sales" thereof and all other dealings or transactions that are intended or the effect of which is to deceive or mislead the public shall be prohibited by regulations that shall be approved by the Postmaster-General.

That the members of such exchange shall be forbidden under penalty of expulsion and under such other penalties as may be prescribed by the law incorporating said exchange or the regulations thereof from hypothecating any security belonging to their customers or others for any amount in excess of the sum at the time owing such members thereon, or from entering into any arrangement or agreement with such customers or others for such use of their securities.

Any telegraph or telephone company which shall knowingly send or transmit or furnish facilities for sending and transmitting any order or statement or any quotation of prices or any other advice, report or information concerning transactions in securities sold or offered for sale or executed or to be executed on any stock exchange which shall not conform to the requirements specified in Section 1 hereof, or that shall fail to conform to any order issued by the Postmaster-General pursuant to Section 2 of this Act, shall be deemed guilty of a misdemeanor and, upon conviction, shall be fined \$1,000 for the first offense and for any subsequent offense shall be fined \$2,500; and any officer or director who shall knowingly permit or suffer such order or statement or any quotation of prices or any other advices, report or information concerning transactions in securities sold or offered for sale or executed or to be executed on any stock exchange which shall not conform to the requirements specified in Section 1 hereof, or that shall have been proceeded against as provided by Section 2 hereof, to be sent or transmitted or facilities therefor to be furnished, shall be deemed guilty of a misdemeanor, and, upon conviction, shall be fined \$1,000 or imprisoned for not more than two years or both for the first offense, and for any subsequent offense shall be fined \$2,500 or imprisoned not more than five years or both.

President Wilson, whose message dealing with trust reforms is expected to be delivered next week, had conferences this week on the subject with Democratic members of the House Judiciary Committee and the Inter-State Commerce Committee of the Senate. In outlining his ideas as to the anti-trust legislation, the President is said to have laid stress on the fact that while a constructive program is demanded to eliminate the uncertainty of the anti-trust law, it is the aim of the Administration to proceed in a spirit of friendliness (so the newspaper dispatches state) rather than to assume a hostile attitude. The anti-trust proposals will, it is understood, be in the nature of legislation supplementary to the Sherman law. The program, it is stated, includes the

creation of an Inter-State Trade Commission which would take over the Bureau of Corporations, serve as an auxiliary to the Department of Justice, act as a bureau of information as to trade operations with respect to the anti-trust law, and determine whether dissolution decrees are carried out. The salient points of the proposed legislation are outlined as follows in the New York "Times":

1. The prohibition of interlocking directorates and "communities of interest" in inter-State corporations, the law being so framed as to reach persons not serving as directors of supposedly competitive concerns, but, nevertheless, exercising control over these concerns through dummy directors or otherwise.

2. Formation of an Inter-State Trade Commission, having supervisory and regulatory powers, but without powers to fix prices.

3. Extension of the period of the statute of limitations, fixed by the Sherman Law at three years, to five years.

4. Passage of a supplemental provision to the Sherman Law giving individuals the right to begin suits in equity under that Act against combinations in alleged restraint of trade and commerce. Under existing law only the Federal Government has this right, and at present individuals may only sue for damages.

5. Addition to the Sherman Law granting to individuals the right of intervention if Government suits bring it under that law.

6. Another addition to the Sherman Law providing that individuals suing for damages under that law shall have the benefit of any findings by the courts or otherwise in any suits that the Government has brought under that law. As the law now stands, an individual suing an alleged illegal combination or monopoly for damages must, from start to finish, prove his case showing that the Sherman Law has been violated. But under the proposed supplemental provision by utilizing findings in Government suits, the individual would only have to prove his damages.

The elimination of uncertainty as to what constitutes a restraint of trade under the Sherman law is also planned, it is stated, through specific definitions of monopolies and trusts, so that there can be no "reasonable" restraint of trade. The removal of all possibility of "immunity baths" for offending corporations or individuals is understood to be another feature of the proposed legislation. Two years would be allowed, it is understood, to comply with the requirements of the new regulations. Referring to the Inter-State Trade Board which it is proposed to create, Senator Newlands, who was one of those in conference with the President this week, is quoted as saying:

"I still believe that the organization of such a commission would be a most efficient instrumentality for bringing 'big business' in harmony with them (the measures). Such a commission, with powers of publicity investigation and correction, would be of great service in effecting a compliance with the law without resort to the courts, and also of service to the courts and the Attorney-General in the dissolution and reorganization of corporations organized in violation of the Sherman Anti-Trust Law.

"Such a commission, while having no power to give immunity, would be an effective agent in speedily adjusting the organization of big corporations which are now showing a desire to conform to the law. This course would be conducive to industrial peace, under which big business can go on without violent re-adjustments prejudicial both to the public and themselves."

The nomination of John Skelton Williams as Comptroller of the Currency was sent to the Senate by President Wilson on the 13th inst. The office has been vacant since the expiration of the term of Lawrence O. Murray last April. Mr. Williams' nomination was referred by the Senate to the Committee on Banking and Currency which had since been giving hearings on the appointment, and especially as to Mr. Williams' connection with the proceedings under which the United States Trust Co. of Washington was recently taken over by the Munsey Trust Co. It was voted yesterday by the committee to favorably report the nomination. Mr. Williams has been Assistant Secretary of the United States Treasury since last March. He has long been prominent in railroad and financial circles in the South, being a member of the banking house of John L. Williams & Sons, and formerly President of the Seaboard Air Line Ry. He was also President of the Bank of Richmond, and when that institution was taken over by the National Bank of Virginia in 1910 he became Vice-President of the latter. At the time of his appointment as Assistant Secretary of the Treasury he was President of the Richmond Trust & Savings Co., but has since withdrawn from that post.

Under a resolution introduced in the House of Representatives on the 12th inst. by Representative Hinebaugh, the Inter-State Commerce Commission is directed to investigate the New York Central and Lake Shore & Michigan Southern railroads as to interlocking directorates and intercorporate stock control. The resolution was referred to the Committee on Inter-State and Foreign Commerce.

The Federal Commission on Industrial Relations, which was appointed last June by President Wilson under an Act passed in 1912, is to undertake a nation-wide investigation of labor disturbances. The Act creating the Commission called for an inquiry into the general conditions of labor and the existing relations between employers and employees, with a view to ascertaining and reporting on the underlying causes of dissatisfaction in the industrial situation. An inquiry was begun by the Commission on the 15th inst. into the working of the protocol entered into in 1910 between the



manufacturers and employees in the cloak, suit and skirt industries, and since extended, it is stated, to all garment workers. The protocol has resulted in maintaining peace between these factions, and Mrs. J. Borden Harriman, one of the members of the Commission, in referring to the fact that a study of it was to be made, defined it as the most remarkable example of peace in an industry, brought about by a collective agreement, which has ever been seen. The feasibility of its adoption in the settlement of other disturbances is the object of its study.

The following five members of the New York Stock Exchange were elected on Monday from nine nominees to serve as the Nominating Committee for the ensuing year: William Gibson Borland, William B. De Haven, William Evans Jr., Harold L. Fish and Sidney S. Schuyler. The candidates for the committee this year were chosen in accordance with the amendment adopted by the Exchange a year ago (and given in this Department Feb. 1 1913); heretofore the committee has been self-perpetuating; the members of the retiring committee selecting the new committee. Under the new method, in addition to five nominees proposed by the Nominating Committee, the members of the Exchange at large may propose nominees; a nominee thus nominated must be endorsed by not less than forty members, and no member may endorse more than one nominee. The committee just elected will nominate the officers to be voted at the annual meeting to be held the second Monday in May.

Frank K. Sturgis, one of the oldest members of the Exchange, resigned on Tuesday as a member of the Governing Committee. Mr. Sturgis has been a member of the Exchange since 1869; he has served as President, Chairman of the Law Committee, and also as a member of the Committee on Administration. It is stated that he plans to travel extensively in Europe.

The claims of Boston for a reserve bank to be created under the new banking system were pressed upon the Committee on Reserve Bank Organization by several hundred bankers, merchants and business men at the hearing in that city on the 9th and 10th inst. The hearings, as heretofore indicated, have been conducted by Secretary of the Treasury McAdoo and Secretary of Agriculture Houston. In addition to these two, the Committee under the Act also includes the Comptroller of the Currency, but this office has been vacant. In opening the Boston hearing, Secretary McAdoo stated that no information was needed regarding the commercial importance of Boston, but what was sought was suggestions as to "whether any of New England should be split off if a bank were decided upon for Boston, how much business would be affected by a Boston reserve bank, and all other facts bearing on the benefits of a bank or branch of a New York bank." As President of the Boston Clearing-House Association, Thomas P. Beal, President of the Second National Bank, presented the resolution of that body urging the establishment of a reserve bank in Boston. Following the statement by Mr. Beal that he could not see the necessity of any larger bank than New England could provide, he was asked to indicate what his idea was as to the New England district; he pointed out that the whole of New England was stated in the resolution, and to a specific question as to whether it ought to include Vermont, he stated that he could see no disadvantage in such a plan. Charles P. Blinn Jr., President of the Massachusetts Bankers' Association and Vice-President of the National Union Bank, submitted figures dealing with the preferences of the Massachusetts bankers as to a reserve bank; 82, he stated, favor a bank in Boston, while 28 advocate a branch of a New York bank; of replies stating the views of those west of the Connecticut River in Massachusetts 11, he said, declared in favor of a Boston bank and 10 in favor of New York. Mr. Blinn placed Boston in the fourth rank in point of financial resources and fourth, sometimes third, as to bank clearings, and, according to the Boston "Transcript," he submitted the following table relative to his idea of the status of the reserve banks which he proposed:

CAPITAL OF REGIONAL BANKS.				
	6% Capital & Surplus by Member Banks.	By Public.	Deposits.	Total Resources.
New York.....	\$38,762,880	-----	\$162,147,000	\$200,909,880
Chicago.....	22,434,840	-----	105,904,620	128,339,460
St. Louis.....	14,933,580	-----	53,902,380	68,835,960
Boston.....	9,946,440	-----	34,776,600	44,723,040
San Francisco.....	7,405,200	-----	28,476,900	35,882,100
Washington.....	5,877,780	-----	19,542,240	25,420,020
New Orleans or Atlanta.....	5,822,400	-----	16,152,420	21,974,820
Denver.....	1,894,080	\$2,105,920	9,243,660	13,243,660
Totals.....	\$107,077,200	\$2,105,920	\$430,145,820	\$539,328,940

Major Henry L. Higginson, of Lee, Higginson & Co., in arguing for a reserve bank for Boston is quoted as saying:

It seems to me that if Boston and New England have to depend on New York for reserve exchange, New York bankers cannot, even if they had our interests at heart as much as their own, know our business and our securities as well as New England business men. Now, inasmuch as this law has been passed, it is on trial, and we must give it that trial which it deserves. In some ways it seems wrong to place a limit on the number of reserve banks. How does New York know the quality of our notes in this section?

Major Higginson thought that most of New England ought to be included in the Boston district, although he admitted that possibly Southern Connecticut might with advantage discount thorough New York rather than Boston. Alfred L. Ripley, Vice-President of the Merchants' National Bank, pointed out that several of New England's industries, such as shoe, wool and cotton products, were peculiar to that locality and that it would be preferable to have a New England bank, rather than one in New York, to deal with these interests. William A. Gaston, President of the National Shawmut Bank, also advanced the claims of Boston, and is quoted in the Boston "Herald" as saying:

It is difficult to add any new facts to the arguments which have been presented here to-day, but we must protect our own interests here in New England. New York bankers will look out for New York. And, although I have many good friends among the New York bankers, and know most of them, it is true that in 1907, when we had twenty-five or thirty millions on deposit there, we couldn't get it. A Federal reserve bank in New York would be controlled by New York interests. Let us put our resources into a bank here and control them here.

Gordon Abbott, Chairman of the board of the Old Colony Trust Co., we learn from the Boston "Transcript," argued that if the reserve Act was to be carried out as he understood was intended, then New England must have a bank in order to give the proper equalization and balance to the system. If one or two very large banks were created, he thought there would be difficulty in securing enough capital for the others under the 6% limit. J. H. O'Neil, President of the Federal Trust Co., in stating that it would be his idea to try to equalize things as much as possible, said he would put half of New York in the Boston district, making Wall Street the dividing line. Gov. Walsh also spoke on behalf of the Boston interests, and the following remarks of his are taken from the Boston "Herald":

I do not come here as a representative of the banking interests, of course, but I do feel that I can appear before you and voice the sentiment of the citizens of Massachusetts when I say that this sentiment is very strong—unanimous, I might say, in favor of the creation of a regional reserve bank in Boston under the new currency law. The fact that Colonel Gaston, one of the country's financiers, is in favor of such a bank here is an argument which impels us to follow his lead. Massachusetts has endorsed the policies of the Administration, and I am sure that she should be recognized when these reserve institutions are assigned among the commercial centres.

The purposes of the Act are lofty. They are in the interest not of the bankers themselves, but of the whole people. Financial figures show conclusively that Boston should be given one of these banks. There is really no good argument to the contrary, except that we happen to be fairly close to New York.

I don't care what you do with Western Connecticut, but don't let the Federal Government do what the railroads have tried to do—cut off Western Massachusetts. I would keep New England as a unit in this matter, although it is possible that New Haven, Bridgeport and Hartford might be better served by New York. In any event, I hope that the Administration will look kindly on the claims of Boston.

Information as to whether it would be necessary for a trust company to change its name in any way to come into the Federal system was sought at the hearing by John M. Graham, President of the International Trust Co. He was advised by Mr. McAdoo that there would be no change for the present in this respect, but that such matters would go before the Federal Reserve Board for decision when it is created.

Robert W. Taft, President of the Merchants' National Bank of Providence, was present at the Boston hearing, and on behalf of his own institution spoke in favor of a regional bank in Boston; he also stated that of eight national banks in Providence, five favored Boston. John W. Sawyer, Cashier of the Union National Bank of Lowell; Henry M. Batchelder, President of the Merchants' National Bank of Salem; A. M. Heard, President of the Amoskeag National Bank of Manchester, N. H., and President of the New Hampshire Bankers' Association, were some of those outside Boston who asked for a reserve bank for that city. On the other hand, H. W. Stevens, President of the Hartford National Bank, of Hartford, Conn., had a letter from every member of the Hartford Clearing-House Association evidencing a sentiment for affiliation with a bank in New York. The sentiment of Connecticut, Mr. Stevens said, is almost unanimous; the sentiment of Hartford entirely so. Only 15% of the Hartford exchanges, Mr. Stevens added, are in Boston; "our previous acquaintance," he continued "is all with New York and the investments are more frequent both ways with New York than with Boston."



The Organization Board has been sitting in Washington since Wednesday for the purpose of hearing the claims of Baltimore, Washington, Philadelphia and Pittsburgh for a Federal reserve bank. Next Monday and Tuesday the Board will hold hearings in Chicago. A revised schedule beyond that city was announced as follows on the 13th inst.:

St. Louis, January 21 and 22; Kansas City, January 23; Lincoln, January 24; Denver, January 26; Seattle, January 28 and January 29; Portland, Ore., January 30; San Francisco, February 2 and 3; Los Angeles, February 4, 5 and 6; El Paso, February 7; Houston, Tex., February 9 and 10; New Orleans, February 11, and 12; Atlanta, February 13, 14 and 15 Cincinnati, February 16; Cleveland, February 17.

Edward D. Page of the Merchants' Association, one of those whose views on the Federal Reserve banks were presented at the hearing of the Organization Committee in New York, has prepared, at the Committee's suggestion, an outline of a desirable division of the country into Federal reserve districts. His suggestions will command wide attention, particularly as his is the standpoint of the merchant. Mr. Page's proposal is submitted in the following form:

#### MEMORANDA RELATIVE TO THE CREATION OF FEDERAL RESERVE DISTRICTS.

Inasmuch as the three functions to be performed by the Federal reserve banks are:

First. The massing of reserves from their member banks and their mobilization;

Second. To afford a primary market for the commercial paper which is to be the chief asset of these banks; and

Third. The creation of facilities whereby, from operations in the foreign exchange markets, the flow, inward and outward, of gold and credits may be controlled in the interest of our people;

Therefore, in my judgment, the location of these banks should be determined, as far as possible, in the interest of these three factors by three considerations.

First. Accessibility to member banks. The reserve cities to be so located, if possible, that they will not be more than eighteen or twenty hours away from each of their member banks.

Second. Liquidity of assets. Each bank should have the opportunity within its district to obtain diversified commercial paper of good character. This paper should come to them along the natural channels of trade and credit, so that it will come to them by its own motion, rather than by dragging it upstream.

Third. Some of the banks should be especially organized for the control of the foreign exchanges and gold movements.

With these principles in mind, I have, as requested, divided the map into districts whose outlines are indicated in red. A table of the districts with information as to their area, banking power and the capital of the Federal reserve bank at 6% of the total capital follows:

Bank of	Banks.		Capital and Surplus.	Net Deposits.	Population.	Area.	6% of Capital & Surplus
	State.	Nat.					
1 San Fran.	771	416	108,000,000	460,000,000	4,479,000	542,000	6,496,000
2 Denver	423	280	39,000,000	167,000,000	2,064,000	528,000	2,358,000
3 Minneap.	1,903	585	57,000,000	286,000,000	3,717,000	351,000	3,399,000
4 St. Louis	3,717	1,252	174,000,000	605,000,000	12,938,000	550,000	10,474,000
5 Chicago	3,272	1,810	336,000,000	1,560,000,000	21,360,000	380,000	20,156,000
6 Atlanta	1,776	390	78,000,000	206,000,000	11,195,000	301,000	4,692,000
7 Baltimore	862	496	112,000,000	343,000,000	8,044,000	139,000	7,749,000
8 New York	560	1,801	717,000,000	3,027,000,000	23,318,000	128,000	42,996,000
9 Boston	14	329	107,000,000	446,000,000	4,932,000	53,000	7,085,000

#### SUMMARY OF AREA OF REGIONS.

1. States—Washington, Oregon, California, Nevada and Arizona. Area more than twice that of the Austro-Hungarian Empire.
2. States—New Mexico, Colorado, Utah, Wyoming, Idaho and Western Montana. Area two and a half times that of the German Empire.
3. States—Minnesota, South Dakota, North Dakota and Eastern Montana. Area more than three times that of Great Britain and Ireland.
4. States—Missouri, Kansas, Oklahoma, Texas, Arkansas, Western Tennessee and a corner of Kentucky and Illinois. Area greater than that of France, Germany and Great Britain taken together.
5. States—Nebraska, Iowa, Wisconsin, Illinois, Michigan, Indiana, Kentucky and Western Ohio. Area as much as that of the German Empire, half of France and all of the Netherlands, Switzerland, Belgium and Denmark.
6. States—Louisiana, Mississippi, Alabama, Florida, Georgia, South Carolina and Tennessee. Area once and a half times that of France.
7. States—Delaware, Maryland, Virginia, North Carolina and Western Virginia and Eastern Tennessee. Area that of Great Britain and Ireland with the Netherlands and something to spare.
8. States—Connecticut, New York, New Jersey, Pennsylvania, Eastern Ohio and a strip along the western boundaries of Massachusetts and Vermont. Area a little more than that of Great Britain and Ireland.
9. States—Maine, New Hampshire, Rhode Island and all but the western strip referred to of Massachusetts and Vermont. Area a trifle more than that of England and Wales.

1. San Francisco. It would be impossible to have a system without a Federal reserve bank on the Pacific Coast. As the principal export market, San Francisco is indicated. It is also more or less midway between the northern and southern extremities of the coast line. It has a large export business and facilities for attracting or shipping gold to the Far East. The railroad systems of Arizona and Nevada trend toward the Pacific Coast, and communication with that section is easier than with others. Coast industries are fairly well diversified, and will produce sound investment in commercial paper, though perhaps not of the most liquid class.

2. Denver. The mountain States are too far west of the Mississippi River to couple them up with any of the large cities in that region. The railroads have a northwest and southwest trend, which fits Denver for its location. The district is, however, deficient in capital, and it is difficult to see how the establishment of a reserve bank in that district can be accomplished, except with the co-operation of the State banks and the public. There is not a very well diversified supply of commercial paper in this district, and at certain times of the year it will probably need considerable assistance from the Federal reserve bank.

3. Upon Minneapolis concentrates the railway system of the Northwest; it is likewise their commercial centre. The class of paper made by this section is fairly diversified, and as Minneapolis is a very quick market for the products within its territory, it has generally been able to finance itself without much trouble.

4. St. Louis is the distributing centre of the great Southwest. It is well connected by railways with its territory, which in area is the most important of all of the proposed districts. It seems impossible to find capital enough south of St. Louis to organize a district. An excellent class of paper origi-

nates in the St. Louis territory, a part of which it handles and a part of which it passes to the East. The corners of Illinois, Kentucky and Tennessee added to this territory are distinctly tributary to St. Louis.

5. The Chicago bank will, of course, be the most important of all outside of New York. Not only does a large amount of liquid commercial paper originate in this territory, but Chicago can aid materially in influencing the movements of foreign exchange. If I am not mistaken, the interchange of capital and credit is distinctly eastward in the eastern part of Ohio and as distinctly westward in the western part.

6. Atlanta. This district, though comparatively large, suffers from lack of capital and lack of liquid investment. Most of the paper made in this country is crop paper or mill paper, which does not possess as much liquidity as paper based on completed sales. It is improving, however, every year in this respect. As to New Orleans, it is a weak banking centre, and in general trade, outside of cotton, lives upon its history and its hopes. Some day it may qualify as a reserve centre if it and not Mobile gets the Isthmus trade.

7. Baltimore. Baltimore is the business and financial centre for the district apportioned to it. Its influence extends down the Shenandoah Valley to Knoxville, and along the eastward to Charleston. It has a pretty well diversified line of commercial paper, in large measure based upon completed sales. It understands Southern credits and handles them successfully. Its merchants have good credit and are able to sell their notes in Chicago and New York, to which they will for the present be obliged to resort on account of the comparatively small accumulation of capital in the States with which it deals. Baltimore is a very old exchange market and can be relied upon for a certain influence in that business.

8. While the territory apportioned to New York is smaller than to most of the others, it has a larger population. Its population is only approached by that of the Chicago territory, and it has the largest accumulation of capital. Upon New York will be thrown the chief burden of the foreign exchange operations of the United States, probably for a good many years to come. The territory apportioned to it is one which is distinctly linked with it by trade custom and banking connections. The other two largest cities within this territory are not suitable as reserve centres for the reason that they do not have a diversified line of commercial paper. Pittsburgh's supply is mostly made by iron and steel, and Philadelphia has lost the place which it formerly held as a distributing centre. It is a great manufacturing town, but its manufactures do not give the most liquid type of paper. Both these cities are therefore always weak sisters when there is much liquidation.

9. Boston is the proper centre for a New England regional bank if you decide to have one. For seventy-five years it has been the centre of the Eastern banking system. But it is no longer anything but a local distributing market. Its banks have lost touch, therefore, with a general line of credits and it has lost prestige as a money market. It has some power in the foreign exchanges. The western side of Vermont and the western end of Massachusetts are in business and finance like Connecticut, more closely linked with New York than with Boston, and therefore have been included in section eight.

I think we will all agree that it will be more desirable at first to establish eight centres than nine, and my suggestion of nine is so that it may be easier to decide what to omit or to use for a branch; and it is easier to choose when the natural centres have been considered.

Minneapolis, therefore, might be made an appendage to Chicago, which understands its credits, but not to St. Louis, which does not. The natural flow of debts this side of the Sierras, I think, is eastward. Denver might therefore be attached to St. Louis, but more efficiently to Chicago. In the same way Boston might easily be attached to New York, where its credits are pretty well understood. The same is not so true of Baltimore.

A pamphlet on banking and currency systems has just been issued by William P. Bonbright & Co., Inc. The work furnishes an outline of the currency systems of five of the most important countries of the world—the United States (under the operation of the Federal Reserve Act), England, Canada, France and Germany. The claim is made for the pamphlet that the description of the Federal Reserve Act furnished is probably the most compact and intelligible of any yet issued. Equally compact is the description of the foreign banking systems. The features of the different systems are stated in a way to make them readily comparable.

At a meeting of the Board of Governors of the Investment Bankers' Association of America, held in Philadelphia on the 9th inst., a resolution was passed congratulating the Government and the people on the passage of the Currency Bill which, reads the resolution, "is on the whole calculated to restore confidence and prevent panics, at the same time introducing a certain elasticity in our currency which has always been lacking." A plan for amending the Income Tax Law, offered at the Governors' meeting, was referred to the Legislative Committee. The proposal, it is stated, calls for the payment of the tax by corporations in one amount and upon one return, with a view to doing away with the present complications and relieving the banks and banking houses of the burden of collecting the tax. The invitation of the Philadelphians to hold the next annual convention in that city next fall was accepted by the Governors; the next quarterly meeting of the latter will be held in Cincinnati.

A sub-committee report of the Senatorial investigation of conditions in the strike district of the West Virginia coal fields was made public by Senator Borah on Jan. 4. The inquiry was authorized by a resolution passed by the U. S. Senate on May 27 1913 and the following sub-committee of the Senate Committee on Education and Labor was appointed to undertake the investigation: Senators Swanson (Chairman); Martine, Shields, Borah and Kenyon. The complete report of the sub-committee has not yet been prepared; each member, it is stated, is charged with the preparation of a



portion of the report. Senator Borah was called upon to draft that section of the report bearing on court-martial trials and the alleged violation of law by the military courts. Those administering martial law in West Virginia are arraigned by Senator Borah, who holds that the military authorities superseded all constitutional courts in West Virginia, imposed sentences not authorized by any standing law and took over all the duties of the civil courts of the district; according to Senator Borah, at the time such martial law was being enforced, there was no evidence that the civil courts had been intimidated or that they would have failed to perform their duties faithfully. After briefly reviewing the incidents of the establishment of martial law and its maintenance in the Cabin Creek and Paint Creek districts for nearly a year, Senator Borah in his statement says in part:

That during the reign of martial law a number of individuals were arrested, tried and convicted and sentenced and punished for offenses alleged to have been committed by them. That these parties were arrested upon orders issued by the military authorities and not by virtue of any warrant issued by the civil authorities or from the established courts of the State, and were put upon their trial without the finding of any indictment by the grand jury before a court martial created by the order of the Commander-in-Chief and composed of individuals selected by him.

That the charges made against these parties thus put upon their trial were in the nature of specifications drawn up and presented by the military authorities, and upon these they were put upon their trial before said court martial without a jury. That in the trial of these parties and in the assessing of punishments the court before which they were tried deemed itself bound alone by the orders of the Commander-in-Chief, the Governor of the State, and in no respect bound to observe the Constitution of the United States or the constitution or the statutes of the State of West Virginia relative to the trial and punishment of parties charged with crime. That they acted under the claim that all the provisions of the Constitution, both State and national, and the statutes of the State relative to such matters, were suspended and for the time inoperative by reason of the existence of martial law.

That at the time these arrests were made and the trials and convictions had, the civil courts were open, holding their terms as usual, disposing of cases and dispensing justice in the usual and ordinary manner.

That in some instances arrests were made outside the military zone for offenses alleged to have been committed outside the military zone and at a time when martial law did not prevail, and when such arrests were made the parties were turned over by the civil authorities to the military authorities for detention, trial and punishment.

That in rendering judgment and assessing punishment the parties were punished by terms of imprisonment unknown to the statutes or in excess of the punishment provided for such offenses under the laws of the State.

That a number of these parties were sent to jail and many to the State penitentiary under sentence from this court martial as approved by the Governor. Most of those who were sent to the penitentiary were given a conditional pardon before the term for which they were sentenced had expired, the pardon being conditioned in a general way upon good behavior. That the parties sentenced to the penitentiary were received into the penitentiary as ordinary convicts and treated in every respect as parties sentenced for crimes by the criminal courts of the State.

That under the laws of West Virginia a warrant of arrest may be issued from one justice of the peace court and the hearing and trial upon the said warrant of arrest may be transferred and brought on for hearing before any other justice of the peace in the same county.

That the place of holding court—that is, for the civil or common law courts—was at Charleston, W. Va., a distance of several miles from the disturbed district or military zone.

That no threats of violence or use of force was made or had against the judges or the courts at any time during the existence of the disturbance or the reign of martial law.

That great feeling and interest doubtless prevailed generally throughout the county, but the existence of this feeling and its effect upon the grand and petit juries were not tested by the calling of a grand jury or the submitting of the charges against these persons to a grand jury and no attempt was made to try them before a petit jury, the officers of the county, after the declaration of martial law, proceeding upon the assumption that the feeling and prejudice were so strong as to prevent the operation of the civil authorities, together with a further belief that the declaration of martial law had the effect of suspending and nullifying all constitutional and statutory rights of the accused.

That a great improvement in industrial conditions in Indianapolis has been worked out as a result of the firm attitude of business interests in the recent teamster strike is evident from the following statement which has come to us from the Citizens' Gas Co. of Indianapolis:

The business interests of Indianapolis won a signal victory over the Teamsters' Union in the recent strike in that city. But the most important result of the strike is the fact that the employers are welded together now, for defense purposes, and are determined to resist to the last further efforts to make Indianapolis a closed-shop town. The effort to unionize the teamsters followed the street-car strike, and this movement was a part of a general program of organized labor to make Indianapolis a closed-shop town. The determined resistance on the part of the business men was evidently a surprise to the labor leaders, for the whole plan was soon abandoned by them. The teamsters were sent back to work on any terms that could be obtained, the demand for formal recognition of the union being entirely eliminated in the final instructions by the president of the Teamsters' Union to the strikers.

The determined attitude of the business interests is best illustrated by the fact that they compelled Mayor S. L. Shank to resign his office, after he had utterly failed to control rioting at the time of the street-car strike. Harry R. Wallace, the City Comptroller, automatically succeeded Shank and he entered into the fullest co-operation with the business men's organization, to the end that there was little disturbance on the streets when the teamsters' strike was called.

Through the initiative of the Employers' Association, practically all of the concerns in the city employing teamsters or drivers were brought together in an organization known as the Commercial Vehicle Protective Association. On the first day of the strike no effort was made to move commercial vehicles. But the organization work was so complete that on the second day many trucks and drays delivered goods. Some of these

were escorted by policemen, but in the main they were guarded only by private employees with police powers. Mayor Wallace had taken personal charge of the police force, assisted by Capt. George V. Coffin, acting chief of the department. The results of this co-operative program between the city officials and the business interests was that within four days after the strike was declared, traffic had been restored to nearly a normal basis. The union had been able to enlist a comparatively small per cent of the teamsters, and the great majority of firms were ready to operate with their regular drivers as soon as protection was provided. Shipping was interfered with very slightly and many concerns reported no loss of business. Notices were mailed out to the trade announcing that plans had been made to meet the strike when it should be called, and this proved re-assuring. While the strike has not been called off officially, all members of the union have been advised to seek work, the suggestion being made that they have "verbal" agreements with employers, as to wages, and that permission be obtained to wear the button. No pretense at a demand for general recognition of the union is now made. Employers in the Protective Association are refusing to employ union men on the ground that members of the union would seek to "convert" non-union drivers, and in the end another strike might be called.

The business men say that the strike has been worth all it cost because it has brought all the business interests to an appreciation of the necessity for co-operative effort. An enlarged and broader Employers' Association is being formulated and the fight for the maintenance of the open shop in Indianapolis will continue. Indianapolis has always borne the reputation of being an open-shop town, and it is quite evident that the spirit of the citizens means that this condition shall not be changed.

The January financial letter of the Anglo & London-Paris National Bank of San Francisco contains some very interesting data in regard to the petroleum industry of the Pacific Coast. We make the following extracts:

"Among the industries which are prosperous is that of petroleum, of which California is now producing about one-fourth of the world's output. Actual investment in that industry in this State is probably conservatively stated at \$300,000,000, and it is our most important industry. The recorded output of California in 1912 was 90,509,489 barrels, whose value in the field, at an average price of 45.4 cents per barrel, was \$41,087,449. With but one month estimated, our output for 1913 is placed at 96,769,000 barrels at a higher average price than in 1912. The known oil fields in California cover wide areas and may be roughly located as in the upper San Joaquin Valley and the coast counties north and south of the Tehachapi range. The oil is conveyed by pipe lines from the fields to outlets on tide-water at Richmond, Port Costa and Oleum, on San Francisco Bay, and Monterey, Port Hartford, Gaviota and San Pedro, on the coast. Until recently about 70% of our petroleum has been too heavy for refining, but lately we have been producing better grades and it is estimated that nearly half of our product is now refining oil.

"The Census of 1910 found 339 separate producing companies, some of which were doubtless subsidiaries of larger companies. There were 29 refineries. Of those commonly referred to as "small companies," as compared with the heavily capitalized corporations, some have quite substantial capital. The "big" companies are the Standard Oil of California, Associated Oil, General Petroleum and the Union Oil Co., which also markets the oil of the co-operative "Independent Producers." The Royal Dutch-Shell combination has announced its intention of entering the field, and has already purchased some valuable properties. Large amounts of foreign money are invested in this industry and more is all the time going in. At the present time there is a shortage of pipe lines and tank ships."

"The largest consumers of fuel oil are railroads, shipping, gas companies and manufacturing. It is generally used in this State for heating large buildings, and there is a growing demand for domestic use. The Diesel engine, which uses crude oil in internal combustion, is already rapidly increasing the market for petroleum on ships."

"The petroleum exhibit at the Panama Pacific Exposition will be of highest interest to oil men and will astonish all others. It will occupy 40,000 square feet of space, and the printed outlines of exhibits would more than fill this letter. All the operations of this industry will be shown and all the innumerable products. The technical exhibit of the operations of production, transportation and refining will be under the direction of the newly-organized American Petroleum Society, a technical society corresponding to those of other branches of engineering."

The prison sentences imposed on twenty-four of those convicted in the Los Angeles dynamite conspiracy case were upheld by the United States Circuit Court of Appeals at Chicago on January 6. At the same time the court granted new trials to six others who had been convicted and sentenced as a result of the wrecking of the Los Angeles "Times" Building on October 1 1910. All of those who appealed were convicted on Dec. 28 1912 in the Federal Court at Indianapolis; the six who are to have new trials are:

Olaf A. Tveitmo of San Francisco, who had been sentenced to six years; William J. McCain of Kansas City, who had been sentenced to three years; James E. Ray of Peoria, who had been sentenced to one year and one day; Richard H. Houlihan of Chicago, who had been sentenced to two years; Fred. Shireman of Indianapolis, who had been sentenced to two years; William Bernhardt of Cincinnati, who had been sentenced to one year and one day.

Those whose sentences are affirmed by the U. S. Circuit Court of Appeals, and the period for which they were sentenced, are:

Frank M. Ryan of Chicago, President of the International Association of Bridge & Structural Iron Workers, 7 years; John H. Barry, St. Louis, 4 years; Eugene A. Clancy, San Francisco, 6 years; Michael J. Young, Boston, 6 years; Frank C. Webb, Hoboken, N. J., 6 years; Phillip A. Cooley, New Orleans, 6 years; John T. Butler, Buffalo, 6 years; J. E. Munsey, Salt Lake City, 6 years; Peter J. Smith, Cleveland, 4 years; Charles N. Beum, Minneapolis, 3 years; Henry W. Legleitner, Pittsburgh, 3 years; Edward Smythe, Peoria, 3 years; George N. Anderson, Cleveland, 3 years; Ernest G. W. Basey, Indianapolis, 3 years; W. Bert Brown, Kansas City, Mo., 3 years; Paul J. Morrin, St. Louis, 3 years; Frank J. Higgins, Boston, 2 years; Frank K. Painter, Omaha, 2 years; William Shupe, Chicago, 1 year, 1 day; Fred Mooney, Duluth, 1 year, 1 day; William E. Reddin, Milwaukee, 3 years; Michael J. Cunnane, Philadelphia, 3 years; Michael J. Hannon, Scranton, Pa., 3 years; Murray L. Pennell, Springfield, Ill., 3 years.

All of the above, except Olaf A. Tveitmo (one of those granted a new trial) were identified with the International



Association of Bridge & Structural Iron Workers. In all 38 out of 40 defendants were convicted in December 1912; in the case of 5 of the 38, sentences were suspended, and it is understood that two or three of the 33 who were sentenced decided to serve the terms imposed. In granting the new trials the Court said:

We are of opinion that evidence is insufficient to establish a prima facie case of co-partnership in the offenses charged against any of them. Their sympathy and participation in the general objects of the organization may be assumed from the evidence, but we are not advised of proof of their actual participation in any of the offenses charged in the indictments.

In reference to Tveltmoe, the fact that he is not a member of the association is not important. On the other hand, his undoubted sympathy with and co-operation in the great strike in California does not involve complicity in the conspiracy.

Previous reference to these cases will be found in the "Chronicle" of January 4 1913.

A philanthropic movement, having for its aim the use of the residuum of estates for the furtherance of educational and social welfare work in the city of Cleveland has crystallized in the approval by the directors of the Cleveland Trust Co. of Cleveland, Ohio, of plans for the establishment of the Cleveland Foundation, conceived by the President of the trust company, F. H. Goff. In making known the plans concerning this project Mr. Goff says:

Men of large wealth, like Mr. Rockefeller and Mr. Altman, have created private foundations to administer a portion of their surplus for the benefit of mankind. People of limited means share with men of wealth the desire that the world may be better for their having lived. They often feel a deepening sense of regret as the shadows lengthen that the effort to work their way up stream and to accumulate has too fully consumed their energies; that the struggle has been too much for self and family and too little for mankind. They would welcome finding a way in which the residuum of their estates, large or small, might be wisely used in helping to make better, stronger, purer men and women. Unable to determine what the needs of the future will be, when funds from their estates might be available for such use, and precluded because of the expense from making use of a privately owned foundation with its self-perpetuating board of trustees, their purpose can only be accomplished through a corporate trusteeship willing to serve all alike who are desirous of having such use made of their surplus wealth.

Confident that there are many who would welcome an opportunity of trusteeship of the residuum of their estate to be used in furtherance of educational and social welfare work in this city, some months ago I recommended to the board of directors of the Cleveland Trust Co. that by the adoption of a proper resolution definitely establishing the purposes, powers and duties, they authorize the acceptance of charitable trusts, large or small, created for the benefit of the inhabitants of the city of Cleveland, the individual trusts together to constitute a community trust to be known as the Cleveland Foundation. I am pleased to announce that after having given the matter careful consideration and after having taken the opinion of many interested in welfare work, the directors of our company have adopted a resolution authorizing the acceptance of such trusts.

The purposes of the Foundation are outlined as follows in the resolution adopted by the directors of the company:

Without limiting in any way the charitable purposes for which such income may be used, it shall be available for assisting charitable and educational institutions, whether supported by private donations or public taxation, for promoting education, scientific research, for care of the sick, aged or helpless, to improve living conditions, or to provide recreation for all classes, and for such other charitable purposes as will best make for the mental, moral and physical improvement of the inhabitants of the city of Cleveland as now or hereafter constituted, regardless of race, color or creed, according to the discretion of a majority in number of a committee to be constituted as hereinafter provided.

The trust company will be the trustee of the fund, which will be administered by a committee of five—one to be appointed by the Mayor, one by the Probate Judge, one by the Judge of the United States District Court and two by the directors. The accounts are to be audited annually by an independent Auditor and there is to be published annually in the Cleveland newspaper having the largest circulation a certified statement of such auditor, showing in detail the investments held in each separate trust constituting the Foundation, the amount of income received during the preceding year, the purpose for which the income has been used, and a classified statement of the expenses of the committee and trustee. After the entire income of any trust constituting the Foundation is available for charitable purposes, all or any portion of the property belonging to such trust may be listed for taxation regardless of any statute exempting it from taxes. The expenses of the committee, including compensation to be paid to a Secretary, are to come out of the income, but the members are to serve without pay. It is stated that President Goff estimates that in twenty or twenty-five years at least a fund of \$50,000,000 will be available.

No material changes, so far as the officers or directors are concerned, occurred at the annual meetings of the local banking institutions this week. In some few cases the question of entering the new Federal system was acted upon by the stockholders, in other instances the directors were authorized to decide the matter, and in a number of cases where it was deemed desirable to secure the stockholders' ratification,

the matter was left for decision at a special meeting of the shareholders to be held later. The institutions whose stockholders voted at the annual meeting to join the system are the Chase National Bank, the Mechanics' & Metals' National Bank, the National Nassau Bank, the First National Bank, the Merchants' Exchange National Bank and the Market & Fulton National Bank.

The institutions whose stockholders are to meet at a later date to pass on the question are: Hanover National Bank, Feb. 19; Union Exchange National Bank, Jan. 20; Harriman National Bank, Feb. 3; the National Reserve Bank, Feb. 4; Chatham & Phenix National Bank, Feb. 5; New York County National Bank, Feb. 10; American Exchange National Bank, Feb. 11; National Bank of Commerce, Feb. 13; Coal & Iron National Bank, Feb. 13; Irving National Bank, Feb. 16; Liberty National Bank, Feb. 16; Chemical National Bank, Feb. 19.

The banks which have left the matter to the directors' discretion are the Bank of New York, N. B. A., the Citizens' Central National Bank and the Germania Bank, and the institutions whose directors have decided to avail of the provisions of the Federal Reserve Act are the Seaboard National Bank, the National Park Bank, the Battery Park National Bank, the Sherman National Bank, the Bronx National Bank and the Fifth National Bank. The directors of the Second National Bank will meet next Tuesday to consider the question. The Bank of Europe has decided not to enter the new system. The question has not yet been decided by the National City Bank.

The most important of the changes in directorates was the resignation of George F. Baker, Chairman of the Board of the First National Bank, from the board of the Chase National Bank; Mr. Baker's place in the Chase is taken by John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago. Mr. Mitchell has withdrawn from the board of the First National, and he is succeeded as a director of that institution by Theodore N. Vail, President of the American Telephone & Telegraph Co. Other changes of the week in the local banks have been as follows:

American Exchange National Bank.—Phillip A. S. Franklin, Vice-President of the International Marine Co., elected to the directorate to succeed the late William L. Bull.

Bank of the Metropolis.—Samuel Sloan, elected to fill a vacancy.

Chemical National Bank.—Arthur Iselin, elected a director succeeding H. P. Davison, of J. P. Morgan & Co., resigned.

Citizens Central National Bank.—Garrard Comly, Vice-President, added to the board.

Columbia Bank.—Samuel K. Jacobs, Ellsworth Ford and Walter S. Griffith elected directors to succeed Henry Morgenthau and M. M. Valentine resigned and Charles Reed deceased.

Hanover National Bank.—John J. Riker of J. L. & D. L. Riker added to the directorate.

International Bank.—William Barclay Parsons elected a member of the board to succeed A. W. Paige.

Liberty National Bank.—George B. Case retired from the board.

Merchants' Exchange National Bank.—W. H. Griffith, Claude B. Witbeck, John E. Woodruff and Conrad H. Young are new directors on the board.

National Bank of Commerce.—Allan A. Ryan resigned from membership on the board.

New York County National Bank.—Ormond G. Smith added to the board.

New York Produce Exchange Bank.—Adolpho H. Fischer and Ambrose G. Todd elected to fill vacancies.

Security Bank.—Thomas Carter and Louis V. Ennis elected directors to succeed T. P. Spencer and Moreau Delano.

Sherman National Bank.—Max Radt and Henry D. Quinby chosen directors to take the place of C. H. Crane, resigned, and D. A. Jones, deceased.

Union Exchange National Bank.—George B. Connley, Assistant Cashier, and Otto E. Dryfoos, are newly elected members, while A. H. Schefer, I. Weingart and F. E. Vogel have retired from the board.

Twenty-third Ward Bank.—William F. A. Kurz, Olin J. Stevens and Bradley L. Eaton elected as directors to succeed John M. Haffen, George E. Edwards and George M. Mackella.

The new office of private secretary to the President has been created in the National City Bank, and E. P. Currier has been appointed to the post.

Joseph Frey has been elected Second Vice-President of the German Exchange Bank to succeed the late Robert F. Amend. The latter's place as director has been filled by the election to the board of Carl G. Amend.

John Claflin of the dry goods house of H. B. Claflin & Co., in accordance with his intention of retiring as director from all the financial institutions with which he is connected, resigned on Wednesday from the board of the National Bank of Commerce, to which he had been re-elected on Tuesday. He has also withdrawn as a director from the United States Trust Company, the New York Life Ins. & Trust Company, the Astor Trust Company and the American Exchange National Bank.



After serving over twenty years as Vice-President of the Garfield National Bank, James McCutcheon, the well-known linen merchant, declined re-election to that office, preferring to continue as a director of the institution. Charles T. Wills, the builder, was elected Vice-President to succeed Mr. McCutcheon. Frederick T. Fleitmann and Albrecht R. Pagenstecher Jr. have been added to the bank's board.

Edward S. Rothschild was elected President of the Public Bank of this city on Tuesday. He takes the place of Joseph S. Marcus, who resigned last April. The new Broadway branch of the bank in the St. James' Building at Broadway and 26th Street, was opened on Monday last, the 12th inst. The institution, which was established in 1907, has deposits of over \$12,000,000. Its main office is at 91 Delancey Street, and, besides the branch just opened, it has a branch at Madison Avenue and 116th Street, a Bronx branch at Wendover and Bathgate avenues and a Brooklyn office at 1756 Pitkin Avenue.

The Lawyers' Title Insurance & Trust Co., of 160 Broadway, this city, is distributing a very interesting chart of the Federal Reserve Act, prepared by Benjamin M. Kaye of the New York bar. Our readers can obtain a complimentary copy of the chart on application to Walter N. Vail, Secretary of the company. The institution will also include a chart of the Federal Income Tax Law, if so requested.

The stockholders of the New York Trust Company have elected the following trustees to serve for a term of three years: S. Reading Bertron, Elbert H. Gary, Joseph P. Grace, Frederick B. Jennings, Joseph J. Sloeum, James Parmelee, John S. Phipps, Norman B. Ream, B. Aymar Sands, John W. Sterling.

Nathan J. Miller, L. Mandelbaum and Archibald McCrea have been elected to the board of the Mutual Alliance Trust Co.

The annual banquet of New York City bankers, members of Group VIII. of the New York State Bankers' Association, to be held on Monday evening, the 19th inst., promises to be one of the largest winter gatherings of the season. The big grand ball-room of the Waldorf-Astoria will be taxed to the limit to accommodate all the bankers who have made reservations. The dinner will have an international aspect, for among the guests of honor and principal speakers are three foreign representatives, including Professor Doctor Riesser of the Deutsche Bank of Berlin, Monsieur Robert Masson of the Credit-Lyonnais of Paris, and James H. Simpson, Manager of the Liverpool Bank, Ltd. Major Charles Elliot Warren, President of the Lincoln National Bank of this city, is Secretary and Treasurer of Group VIII., and James S. Alexander, Chairman.

Maurice Deiches was appointed receiver on the 10th inst. for the brokerage firm of Henry Bischoff & Co. of this city. The firm engaged in a steamship-ticket, brokerage and forwarding business. While James S. Meng, a partner in Henry Bischoff & Co., is President of Bischoff's Banking House, the receivership proceedings do not in any way affect the latter. A statement made by Alfred Massey, a director of the bank, says:

The receivership has nothing whatever to do with Bischoff's Banking House. Henry Bischoff & Co. is an independent concern, operating separately from the bank. The bank is a duly incorporated institution under the banking laws of the State of New York, and was recently examined by State officials and found to be in good condition.

In Brooklyn David Drechsler was elected a director of the Montauk Bank to succeed E. M. Davis.

Edgar M. Cullen, formerly Chief Judge of the Court of Appeals, has been elected a director of the Brooklyn Trust Co., succeeding H. Elmer Gibb.

Winthrop M. Tuttle has been elected to succeed his father, the late Ezra B. Tuttle, as a director of the Nassau Trust Co.

F. B. Dalzell has been chosen to the board of the Hamilton Trust Co. to take the place of the late Timothy L. Woodruff.

Col. Andrew D. Baird, President of the Williamsburgh Savings Bank, has been elected a director of the North Side Bank of Brooklyn, to fill the vacancy caused by the death of Ezra B. Tuttle.

Ex-Comptroller Edward M. Grout and James T. Ashley, formerly President and Cashier, respectively, of the failed Union Bank of Brooklyn Borough, pleaded not guilty on the

29th ult. to an indictment returned by the Grand Jury last week charging them with perjury. They are accused of having sworn to a false report of the bank's condition just prior to the closing of the institution in April 1910. A previous indictment handed down in October 1911 charged Messrs. Grout and Ashley with a misdemeanor in having made a false report to the State Superintendent on March 25 1910. As to the 1911 indictments, the Brooklyn "Eagle" says:

"The old indictments against Messrs. Grout and Ashley, which were found in the fall of 1911, when John F. Clarke was District Attorney, have never been moved for trial. They charged the commission of misdemeanors in the form of violations of the State Banking Act by making false reports as to the condition of the Union Bank shortly before it closed. A motion to strike out the most serious allegations in the indictment against Grout was later granted by Supreme Court Justice Josiah T. Marean.

"The indictments presented to-day charge in substance the same facts, but instead of alleging the commission of misdemeanors, they accuse the defendants of the crime of perjury, which is a felony. It is alleged that Mr. Grout, as President of the Union Bank of Brooklyn, and James A. Ashley, as Cashier, swore to the truth of the bank report of April 2 1910, knowing its contents to be false. The old indictments still stand, however, according to an opinion of the District Attorney, though it is doubtful if they will ever be moved for trial."

The stockholders of the Essex County national Bank of Newark at their annual meeting this week ratified the resolutions of their directors to join the Federal reserve system. The proposal has also been endorsed by the directors of the National State Bank of Newark and the North Ward National Bank, and the Union National Bank has also taken preliminary action toward entering the system.

Supplementing the pension system adopted by it in 1912, the Prudential Insurance Co. of America at Newark has inaugurated a plan of disability allowances for its employees. Under this arrangement employees who are ill or disabled will be allowed to draw full pay for certain periods and partial pay for further periods. It will also permit those quarantined at home because of the illness of others to receive full pay up to four weeks. The allowances for sickness or disability are to be as follows, according to the Newark "News":

Those in the service of the company one year may receive two weeks' pay in full, and if still unable to work 35% of the pay for two months more. Those who have served five years will be allowed pay in full for six weeks and 35% for seven months; after ten years, full pay for eleven weeks and part pay for a year and a half; after fifteen years, full pay for sixteen weeks and part pay for two years and five months; after twenty years, full pay for twenty-one weeks and part for three years and four months; after twenty-five years, full pay for twenty-six weeks and part pay for four years and two months or more. After thirty-four years, an employee is entitled to full pay for twenty-six weeks and 35% for additional time off up to five years.

The beneficiaries will include inspectors but not the officers or directors. The entire cost of the system is to be borne by the company. In addition to the annual 10% dividend paid on the stock of the company on Jan. 2, a special distribution of 10% was made on the same date out of interest accumulated on funds which have been held in reserve and representing the stockholders' share of the earnings on the company's participating policies.

A recent and exceptionally handsome publication from every view point—design, typography, &c., bears the imprint of the New Jersey Title Guarantee & Trust Co. of Jersey City. The work is from the De Vinne Press, and it is issued to commemorate the completion of the company's twenty-fifth year. The book, as a whole, is distinctive and its cover particularly so, for on it is reproduced, in bas-relief, the lower portion of the institution's building. Throughout the publication there are shown many interesting landmarks of New Jersey, accompanied by a descriptive text, all of which gives the book considerable historic value. The initial step toward the establishment of the New Jersey Title Guarantee & Trust was taken in 1868, when a number of business men, having decided that there was need of a company in Jersey City to do a banking, storage, safe deposit and title guarantee business, secured the passage by the Legislature of an Act incorporating the "Hudson Storage & Indemnity Co." After remaining unused for twenty years, the charter was acquired by Frank Stevens from the one surviving incorporator—Conrad Spengeman—and on February 28 1888 the corporate name was changed to the New Jersey Title Guarantee & Trust Co. and the institution commenced active business. It started with a capital of \$100,000, afterward increased it to \$200,000 and later to the present amount of \$500,000.

The company had no paid-in surplus, but no dividends were paid to the stockholders until a surplus of \$1,000,000 had been earned. Since then dividends have been regularly paid and a further half million dollars has accrued in undivided profits. At the start the institution's quarters were most modest, as it occupied but one room in the building



at 45 Montgomery Street. It was not long before business warranted the company in putting up a building of its own, and accordingly in the spring of 1891 a structure was erected at 83 Montgomery Street. Finding it necessary to enlarge these quarters the company later acquired the adjoining property, on which another building was erected, and the two made into one, the five floors of which it has ever since occupied for the company's own business. In one of the chapters in the book, headed "The Trust Company Idea", it is stated that in 1863 there were no more than half a dozen organized trust companies and at the time the New Jersey Title & Guarantee Trust was founded, twenty-five years ago, there were but one hundred and twenty trust companies in this country. As the public came to know and value their wide field of activities, the number rapidly increased. The growth of the New Jersey Title Guarantee & Trust Co., presented in five-year periods, shows deposits in 1913 of \$7,087,289, as compared with \$5,082,315 in 1908; \$4,781,935 in 1903; \$2,668,889 in 1898 and \$1,016,773 in 1893. The resources having grown in the twenty years from \$1,802,157 to \$9,919,213. The present officers of the company are George T. Smith, President; Daniel E. Evarts, George F. Perkins and Walter P. Gardner, Vice-Presidents; Andrew C. Greene, Secretary and Treasurer; Willard M. Brown, Assistant Secretary and Assistant Treasurer; James H. Isbills, Trust Officer and Howard R. Cruse, Trust Officer.

In Albany the stockholders of the three national banks, the First National, the National Commercial Bank and the New York State National Bank, approved the recommendation of the directors that their institutions join the new banking system. In the First National John A. Dix, who resigned several years ago with his election as Governor of New York, was re-elected to the board, and his nephew, John D. Coffin, who had in the meantime taken his place, retired at this week's meeting.

James C. Brady has been elected a director of the National Commercial Bank, succeeding his father, the late Anthony N. Brady, and James C. Farrell was chosen to replace the late Andrew S. Draper on the board.

The National Bank of Commerce of Providence has moved to its new banking rooms in the Turks Head Building, where it has increased space and facilities for conducting its business.

Byron S. Watson has been elected a director of the Union Trust Co. of Providence.

Two new Vice-Presidencies have been created in the Beacon Trust Co. of Boston and C. L. Billman and Frank B. Lawyer have been elected to fill the offices.

Lewis A. Crossett, of the Crossett Shoe Co., and Charles F. Dowse, of the Bigelow & Dowse Co., have been added to the directorate of the Boston Safe Deposit & Trust Co. of Boston.

Final endorsement to the proposal to enter the Federal reserve system was recorded by the following Philadelphia institutions this week—the Central National Bank, the Franklin National Bank, the Market Street National Bank, the Tradesmen's National Bank and the Penn National Bank; those in which the directors have been given full power to act are the First National Bank, the Corn Exchange National Bank, the Northern National Bank, the Kensington National Bank, the Union National Bank and the Southwark National Bank. Action on the question of joining the new system had previously been taken by the Second National Bank.

Joseph Wayne Jr., Vice-President and Cashier of the Girard National Bank, has been elected a director of the institution; George E. Shaw resigns from the board, and Simon B. Fleisher declined re-election.

J. E. Baum has been elected an additional member of the board of the Corn Exchange National Bank.

W. Stuart Reyburn has been made a member of the directorate of the Union National Bank, succeeding his father, the late John E. Reyburn.

E. F. Henson has succeeded Theodore E. Search as a director of the Bank of North America.

George C. Gray takes the place of Samuel Shoemaker on the board of the Tenth National Bank.

In the Bank of Commerce S. Croft Register succeeds his father, the late I. Layton Register; J. C. Brogan takes the place of the late Isaac Blum, and Joseph J. McCaffrey has been elected as an additional member of the board.

At the annual election of officers of the Philadelphia Clearing-House Association on Monday, Joseph Moore Jr., President of the National Bank of the Northern Liberties, was elected President, succeeding Francis B. Reeves, who had been President for seven years. It was at Mr. Reeves' suggestion, it is stated, that the association recently changed its by-laws, and one of the changes, it is understood, limits the term of the executive officer to one year. John C. Boyd has been re-elected Secretary of the Association.

Pembroke W. Pitt, of the failed grain firm of Pitt Bros. & Co. of Baltimore, who pleaded guilty in June 1912 to an indictment charging him with the forgery of bills of lading, and was sentenced to five years and three months' imprisonment, was pardoned by Governor Goldsborough of Maryland on Dec. 22. It is stated that the banks which suffered through the forged bills entered no opposition to the granting of the pardon, inasmuch as part of the money lost has been made good by Pitts' relatives and friends, and he himself has promised to make full reparation.

A transaction was closed on the 2d inst. whereby the Guardian Savings & Trust Co. of Cleveland will be able to meet the demands for increased working space claimed by the steady development of its business. When the present building of the Guardian was erected in 1905, it was thought that full provision had been made for a number of years to come to meet the needs incidental to the company's growth. From time to time the institution has usurped one floor after another in the building, until now it occupies all but two floors, the leases on which cannot be disturbed for several years. As it is apparent that even were this additional space available it would not give the company all the room it needs, it has for some time been endeavoring to perfect plans to secure more adequate quarters. With this end in view, last September it purchased the building and leasehold interests of the Ball Building Co. on Euclid Ave.; subsequently, about a month ago, an opportunity presented itself for the acquisition of a more advantageous piece of property—the New England Building and the lease to the land on which it stands. Negotiations whereby the trust company comes into the possession of this property were closed on the 2d, and as part of the transaction the Guardian turns over the Ball Building to the owners of the New England Building. The deal, it is estimated, involves more than \$2,000,000. As soon as the leases on the lower floors in the New England Building expire in 1915, extensive alterations are to be made in the quarters. It is expected that the trust company will occupy the lower portion of the building, the space in which amounts to 28,500 square feet on the first and second floors, with about 16,500 square feet in the basement. The New England Building stands on leased ground with 129 feet frontage on the north side of Euclid Ave., with a depth of 250 feet to Vincent Ave. and a rear frontage on that thoroughfare of 127 feet. The building is two stories high over the rear of the property and sixteen stories in front. Eventually the trust company will build over this rear portion to the height of the present structure facing Euclid Ave. This will give an office building sixteen stories high running the entire depth of the lot. The lease on the ground on which the building is located was made in 1894 and runs for ninety-nine years from that date. The present building was erected in 1896. The lease provides for an annual ground rental of \$16,000. As a result of the transaction just concluded, the Guardian plans to sell its present building.

The Society for Savings of Cleveland, in line with other financial institutions of the city, has taken out life insurance policies for its employees to the number of between fifty or sixty, to the extent of the salary of each individual. The employees are insured under the group plan, under which medical examination is not required. The policies are written by the Equitable Life Assurance Society.

In November the Union National Bank insured its entire staff of employees, numbering sixty odd, to the amount of a year's salary. The policies of the Union National were written by the Aetna Life Insurance Co. The Guardian Savings & Trust Co. is another Cleveland institution which has also taken out insurance for its employees. Announcement of this was made in these columns Aug. 23, when reference was also made to its pension plan. The Citizens' Savings & Trust Co. of Cleveland, it is reported, also carries insurance for its employees.



R. H. Scribner has resigned as Secretary and Treasurer of the Security Savings Bank & Trust Co. of Toledo, Ohio, to become Third Vice-President of the Second National Bank of that city, effective January 1 1914.

Charles E. Coffin, who had been President of the Central Trust Co. of Indianapolis until its consolidation with the Farmers' Trust Co. last April, when he became Chairman of the board of the latter, has retired from the management of the consolidated institution to conduct a business in stocks, bonds and mortgage loans.

A number of changes were made in the official staff of the Union Trust Co. of Detroit at the first of the year, and a new arrangement under which the business of the institution is divided into six departments was adopted. Charles R. Dunn, Vice-President and Treasurer of the company, has been relieved of the duties of Treasurer, and has been given charge of the trust business relating to corporations; W. T. Bradford, who had been the company's bond officer, has been made Treasurer, succeeding Mr. Dunn; C. H. Moore Jr., President of Woodin, McNear & Moore of Chicago, has been chosen as the new manager of the Union Trust's bond department; Charles E. Clark has been made Assistant Treasurer of the company; H. B. Hoyt, Vice-President, and A. C. Long, Trust Officer, have been placed in charge of the individual trusts, and B. H. Manning becomes real estate officer. The various departments of the institution are:

Banking department, in charge of G. J. McMechan, Vice-President and Secretary, and W. T. Bradford, Treasurer.

Corporation trusts, in charge of Charles R. Dunn, Vice-President

Individual trusts, in charge of H. B. Hoyt, Vice-President, and A. C. Long, Trust Officer.

Bond department, in charge of C. H. Moore, Manager.

Abstract department, in charge of Israel T. Cowles, Manager.

Safety deposit department, in charge of G. R. Osmun.

Other officers of the company not mentioned above are Henry B. Ledyard, Chairman of the board; Frank W. Blair, President, and John N. Stalker, Assistant Secretary. With the transfer of \$100,000 from undivided profits to surplus, the institution's surplus is increased to \$400,000 while the undivided profits stand at \$200,000.

All of the national banks of Chicago voted to enter the new currency system this week. Some of the State institutions also took similar action. Among the larger banking organizations, national and State, which have voted to apply for membership are the First National Bank, the Continental & Commercial National Bank, the Corn Exchange National Bank, the Fort Dearborn National Bank, the Live Stock Exchange National Bank, the National City Bank, the Drovers' National Bank, the Central Trust Co. of Illinois, and the State Bank of Chicago. The Union Bank of Chicago and the Mechanics' & Traders' State Bank are other State institutions which have decided to join the Federal system. The directors of the North West State Bank were authorized in their judgment to secure membership in the new system. The National Bank of the Republic has already applied for admission.

James B. Forgan, President of the First National Bank, in his letter to the directors recommending the acceptance of the terms and provisions of the Act, stated that while in some respects the measure as finally enacted into law might, in his opinion, be greatly improved, he has no doubt a banking system may be developed under it which will prove practical and beneficial. John J. Arnold was elected a Vice-President of the First National at the annual meeting; he retains his position and title as Manager of the Foreign Exchange Department of the bank. Thomas E. Wilson, President of Morris & Co., was elected a director of the institution to succeed Edward Morris.

In the North West State Bank, all the members of the old board were re-elected, and Peter P. Reisenhus was elected an additional member.

Following its previous custom, the Northern Trust Company Bank of Chicago issues its annual statement in folder form, the front page of which bears a picture depicting in colors its building and a view of the street on which it is located. Under its latest report (Dec. 31 1913), the institution shows deposits of \$31,355,721 and resources of \$36,293,425. It has a capital and surplus of \$1,500,000 each and undivided profits of \$1,405,817.

The Security National Bank of Minneapolis paid 20% in dividends during 1913, the final quarterly payment of 4% having been accompanied by an extra dividend of 4%.

Walter Kasten, Cashier of the Wisconsin National Bank of Milwaukee, was elected a Vice-President and a director at the annual meeting on the 8th inst. to succeed his father, the late Frederick Kasten. James M. Hays, previously Assistant Cashier, succeeds to the cashiership; both young men have been connected with the institution for a period of over fifteen years. The report presented at the meeting showed net earnings for the year 1913 of \$341,873, as compared with \$290,030 for 1912 and \$250,902 in 1911. The deposits also show a substantial increase (they amounted to \$20,623,442 on Jan. 7), and the year was marked by an increase of 591 in the regular checking or commercial accounts. In a letter to absent stockholders concerning the meeting, President L. J. Petit states that:

Admitting that general business conditions are not as encouraging as could be desired for the time being, and that the new currency and banking law is experimental in some important particulars, we recommend the acceptance of its terms by our bank, in a full belief that any defects disclosed by its operation will be amended without unnecessary delay.

The factor that would have the greatest possible influence towards a revival of general business would be favorable action on the part of the Inter-State Commerce Commission relative to the petition of the railways for increased freight rates, and as the business interests of the entire country appear to recognize the justice and necessity for it to insure adequate service, such relief is confidently looked for at an early date.

Maurice V. Joyce, a large stockholder and for ten years a director of the Illinois State Trust Bank of East St. Louis, Ill., has become Vice-President of the institution. Mr. Joyce retires from the practice of law to join the bank's managerial staff.

J. C. Robbert has retired as Cashier of the German Insurance Bank of Louisville after serving the institution more than forty years. As an evidence of the esteem in which he is held, a banquet was recently given in his honor by his associates, at which he was presented with a chest of silver by the officers and directors and with an electrolier by the employees.

On December 2 G. T. Partridge, Assistant Cashier of the First National Bank of Parkersburg, W. Va., was elected Cashier of that institution to fill the vacancy caused by the death of H. H. Moss. Mr. Partridge has been connected with this institution for more than twenty years.

The controlling interest in the State Trust Company of Nashville has been acquired by R. E. Donnell and others from President Edgar Magness and the latter's brother, W. H. Magness. A portion of the holdings of the Messrs. Magness is still retained by them. The company was organized by Edgar Magness in 1904, and it is because of his health and his intention to locate in California that he has disposed of its control. On Jan. 1, before the majority holdings were relinquished by Mr. Magness, a special dividend of 50% was declared to the stockholders, in addition to the semi-annual dividend of 2½%. The price at which Mr. Donnell has acquired his interest has not been announced. The capital of the institution is \$100,000 and its deposits are slightly in excess of \$200,000. Mr. Donnell had been Vice-President of the Cumberland Valley National Bank since its organization in 1910, but is understood to have recently retired from active service in that institution.

Henry Kennedy has been elected Cashier of the Fulton National Bank of Atlanta, Ga. He had heretofore been Assistant Cashier.

In accordance with the decision reached by the directors on the 7th inst., the First National Bank of Pensacola suspended business on the 8th. The action of the directors grew out of heavy demands made upon the bank, which are understood to have been brought about by the issuance of a statement by Crow, Rudolf & Co., lumber brokers of Liverpool, announcing their inability to pay drafts for approximately \$500,000 held by the bank. The interests in the institution made the following statement respecting its closing:

At the close of business yesterday we discovered that an unusual number of depositors had withdrawn their accounts in full. Following this, rumors that the affairs of the bank were in bad condition began to be circulated. Realizing that these rumors probably would result in a run on the bank if it opened for business to-day, we decided to close its doors.

We have notified the Comptroller of the Currency, and now are awaiting his directions. Withdrawals of accounts by depositors probably resulted from the fact that the bank held large drafts on Crow, Rudolf & Co. of Liverpool, and that this firm had issued advices that it could not pay these drafts.



The bank, however, was making what we had every reason to believe, and still believe, would be adequate provision to protect these drafts, but the circumstances mentioned precipitated matters so that the measures we have taken could not be made effectual in time.

The failure of the First National to open on the 8th was responsible for runs on the American National and the Citizens' & People's National banks on that date. Both, it is stated, successfully withstood the calls upon them. The First National Bank had a capital of \$500,000 and its deposits are said to have been in the neighborhood of a million and a half.

J. B. McNeill and W. C. Lyde Roberts are receivers for the Pensacola State Bank of Pensacola, Fla., which was closed by the State Banking Department on the Dec. 5th. Poor commercial paper and the inability of the bank to realize on some of its collateral are said to have brought about the suspension. The City of Pensacola is reported to be the heaviest depositor, and it is stated that practically all its funds are tied up in the institution; the amount of the city deposit is reported to be in the neighborhood of \$150,000. Suit against the surety companies for the payment of the deposit was filed Dec. 24. The County School Board is also believed to be among the depositors. The total deposits are given as \$369,000. The bank was organized in 1906 and had a capital of \$100,000.

The Fourth National Bank of Jacksonville, Fla., was consolidated with the Atlantic National Bank of that city on Dec. 29, when the stockholders of the Fourth ratified the contract entered into on Nov. 26 for the purchase and merger of its business with the Atlantic National. The latter takes over all the assets and assumes all the deposit liabilities of the Fourth. The Fourth National was organized in January 1910 with a capital of \$400,000; its deposits on Oct. 21 amounted to about \$875,000. The Atlantic National began business in 1903 with a capital of \$350,000, and shortly afterward it took over the business of the National Bank of the State of Florida at Jacksonville. E. W. Lane has been President of the Atlantic National since its organization; the deposits of the Atlantic on Nov. 22 1913 were \$5,500,000.

A charter has been issued for the State National Bank of Jackson, Miss., capital \$100,000. The institution is to take over the commercial department of the State Bank & Trust Co. of Jackson.

Leo S. Chandler, Assistant Secretary of the Los Angeles Trust & Savings Bank of Los Angeles, Cal., has been elected a Vice-President and director of the Citizens' Trust & Savings Bank of that city, succeeding Charles G. Greene, resigned.

An application for a certificate of organization for the Union Trust Co. of San Diego, Cal., has been denied by the State Banking Department. It is understood that the new organization proposed to take over the business of the Union Title & Trust Co.; the Banking Department, in declining to authorize the organization of the proposed company, is said to have acted in accordance with the law adopted at the last session of the Legislature forbidding other corporations forming banking corporations or owning stock therein. A previous refusal of the State Banking Department to grant a certificate for a bank with which a corporation was identified resulted in an application to the Appellate Court in San Francisco for a writ of mandate. The Court, however, upheld the Superintendent of Banks by declining to issue the writ.

One of the most satisfactory statements ever issued by the Bank of Toronto (head office, Toronto, Canada) was presented the past week at the fifty-eighth annual meeting of the stockholders. The report showed profits for the year of \$850,693 (being 17% on its capital of \$5,000,000), out of which dividends aggregating 12%, or \$600,000, were paid. On Nov. 29 1913 the bank had total resources of \$60,925,164, as against \$59,226,548 in 1912 and \$57,067,664 in 1911. Deposits showed a substantial increase, being reported at \$43,306,595, as against \$41,622,345 in 1912. While the institution has a paid-up capital of \$5,000,000, its surplus, or rest account, and profits on Dec. 1 1913 stood at \$6,307,272. Duncan Coulson is President and Thomas F. How, General Manager.

According to the annual statement of the Union Bank of Canada (head office Winnipeg) for the twelve months end-

ing Nov. 30 1913, the year was one of the most prosperous in the bank's history. It earned a little over 15% on its paid-up capital of \$5,000,000, the earnings, after deducting all expenses, interest, bad and doubtful debts, rebate on bills of discount, &c., totaling \$750,095, as against \$706,832 in 1912. Deposits also show a marked increase for the year, the sum being \$64,595,288, as against \$55,643,353 in 1912. Total assets are reported at \$80,766,532, compared with \$69,408,227—a gain of \$11,358,305 for the twelve months. The bank is making rapid strides in opening up new branches; during the past year 31 new branches and agencies were established and the total number now in operation is 313. At a meeting of the new board of directors, William Price was elected Honorary President; John Galt was re-elected President and R. T. Riley and Geo. H. Thompson Vice-Presidents; Geo. H. Balfour is General Manager.

#### DEBT STATEMENT OF DEC. 31 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1913. For statement of Nov. 29 1913, see issue of Dec. 27 1913, page 1874; that of Dec. 31 1912, see issue of Jan. 25 1913, page 263.

#### INTEREST-BEARING DEBT DEC. 31 1913.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930.....Q-J.		646,250,150	642,797,400	3,452,750	646,250,150
3s, Loan of 1908-18.....Q-F.		*198,792,660	45,973,280	17,972,180	63,945,460
4s, Loan of 1925.....Q-F.		*162,315,400	101,208,150	17,281,750	118,489,900
2s, Pan. Canal Loan 1906.Q-F.		54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908.Q-F.		30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911.Q-S.		50,000,000	39,635,900	10,364,100	50,000,000
2½s, Post. Sav. bds. '11-'13.J-J.		2,389,120	2,008,300	380,820	2,389,120
2½s, Post. Sav. bds. 1913.J-J.		1,116,880	965,300	151,580	1,116,880
Aggregate Int.-bearing debt..		1,145,496,190	916,876,330	49,947,160	966,823,490

\*Of this original amount issued, \$132,449,900 have been refunded into the 2% consols of 1930 and \$2,397,300 have been purchased for the sinking fund and canceled. x Of this original amount issued, \$43,825,500 have been purchased for the sinking fund and canceled.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 29.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,600 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	689,400 00	683,950 00
Refunding certificates, matured July 1 1907.....	13,400 00	13,390 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,680 26	903,680 26
Aggregate debt on which interest has ceased since maturity.....	\$1,647,180 26	\$1,641,720 26

#### DEBT BEARING NO INTEREST.

	Nov. 29.	Dec. 31.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	17,481,856 00	17,209,266 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,853,839 90	6,853,820 90
Aggregate debt bearing no interest.....	\$371,069,864 40	\$370,797,255 40

#### RECAPITULATION.

	Dec. 31 1913.	Nov. 29 1913.	Inc. + or Dec. —
Interest-bearing debt.....	\$966,823,490 00	\$966,823,490 00	—
Debt interest ceased.....	1,641,720 26	1,647,180 26	—\$5,460 00
Debt bearing no interest.....	370,797,255 40	371,069,864 40	—272,609 00
Total gross debt.....	\$1,339,262,465 66	\$1,339,540,534 66	—\$278,069 00
Cash balance in Treasury*.....	\$279,063,583 93	\$286,947,967 39	—\$7,884,383 46
Total net debt.....	\$1,060,198,881 73	\$1,052,592,567 27	+\$7,606,314 46

\*Includes \$150,000,000 reserve fund.

x Under the new form of statement adopted by the U. S. Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Dec. 31 of \$1,339,262,465 66, and a net debt (gross debt less net cash in the Treasury) of \$1,060,198,881 73.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of October, November, December and January 1914.

	Oct. 1 1913.	Nov. 1 1913.	Dec. 1 1913.	Jan. 1 1914.
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	254,875,056	269,971,436	268,080,256	262,442,831
Net silver coin and bullion.....	15,675,087	13,513,506	15,837,415	15,212,627
Net United States Treas. notes.....	4,250	6,126	7,786	4,947
Net legal-tender notes.....	6,854,562	5,279,603	5,778,535	6,640,146
Net national bank notes.....	49,353,596	36,283,469	30,614,870	31,363,386
Net fractional silver.....	17,829,718	15,753,104	14,411,274	14,036,410
Minor coin, &c.....	1,938,858	1,506,596	1,545,779	1,559,050
Total cash in Sub-Treasuries.....	346,531,127	342,313,840	336,275,915	331,259,397
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	196,531,127	192,313,840	186,275,915	181,259,397
<b>Cash in national banks—</b>				
To credit Treasurer of U. S.....	78,259,089	91,121,102	92,617,560	85,202,390
To credit disbursing officers.....	6,947,910	6,947,910	6,854,607	7,100,038
Total.....	85,206,999	98,069,012	99,472,167	92,302,428
Cash in Philippine Islands.....	4,625,571	4,241,272	4,996,150	7,531,182
Net cash in banks, Sub-Treas.....	286,363,697	294,624,124	290,744,232	281,093,007
Deduct current liabilities.....	142,353,508	150,864,738	153,796,265	152,029,423
Balance.....	144,010,189	143,759,386	136,947,967	129,063,584
National bank redemption fund.....	20,593,576	18,835,884	17,481,856	17,209,266
Available cash balance.....	123,416,613	124,923,502	119,466,111	111,854,318

a Chiefly "disbursing officers' balances." x Includes \$1,604,605 86 silver bullion and \$1,559,049 84 minor coin, &c., not included in statement "Stock of Money."



### TREASURY CASH AND DEMAND LIABILITIES.— The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	1,115,755,969 00	Gold certificates.....	1,115,755,969 00
Silver dollars.....	489,461,000 00	Silver certificates.....	489,461,000 00
Silver dollars of 1890.....	2,555,000 00	Treasury notes of 1890.....	2,555,000 00
<b>Total trust fund.....</b>	<b>1,607,771,969 00</b>	<b>Total trust liabilities.....</b>	<b>1,607,771,969 00</b>
Gen'l Fund Holdings—		Gen'l Fund Liabilities—	
Cert. checks on banks.....	471,387 95	In Treasury offices.....	
Gold coin and bullion.....	24,664,381 24	Disburs. officers' bals.....	70,817,090 14
Gold certificates.....	87,778,450 00	Outstanding warrants.....	1,173,397 84
Silver certificates.....	11,755,978 00	Outst'g Treas. checks.....	4,747,861 77
Silver dollars.....	1,852,043 00	P. O. Dept. balances.....	9,960,013 36
Silver bullion.....	1,604,605 86	Postal savings bals.....	1,412,789 49
United States notes.....	6,640,146 00	Judicial officers' bal- ances, &c.....	9,943,604 84
Treasury notes of 1890.....	4,947 00	National bank notes: Redemption fund.....	17,209,266 00
National bank notes.....	81,363,386 10	Nat. bank 5% fund.....	27,855,823 43
Fractional silver coin.....	14,036,410 21	Assets of failed na- tional banks.....	13,892,802 71
Fractional currency.....	347 92	Coups. & int. checks.....	221,429 65
Minor coin.....	1,087,313 97	Misc. (exchanges, &c.).....	10,089,279 20
<b>Tot. In Sub-Treasuries.....</b>	<b>181,259,397 25</b>	<b>Total.....</b>	<b>167,323,358 43</b>
In Nat. Bk. Depositories: Credit Treas. of U. S.....	85,202,390 26	Subtract: Checks not cleared.....	11,840,752 66
Cred. U. S. dis. officers.....	7,100,038 11		
<b>Total in banks.....</b>	<b>92,302,428 37</b>		
In Treas. Philippine Isl's: Credit Treas. U. S.....	3,475,874 14	<b>In Nat. Bk. Depos.—</b>	<b>155,482,605 77</b>
Cred. U. S. dis. officers.....	4,055,308 09	Judicial officers' bal- ances, &c.....	7,100,038 11
<b>Total in Philippines.....</b>	<b>7,531,182 23</b>	Outstanding warrants.....	421,748 86
		<b>Total in banks.....</b>	<b>7,521,786 97</b>
		In Treas. Philippines: Disburs. officers' bals.....	4,055,308 09
		Outstanding warrants.....	2,178,989 09
		<b>Total.....</b>	<b>6,234,297 18</b>
		Total liabil. agst. cash.....	169,238,689 92
		Cash Balance & Reserve.....	
		Total cash reserve.....	261,854,317 93
		Made up of—	
		Available.....	111,854,317 93
		and	
		Reserve Fund:	
		Gold & bull.....	150,000,000 00
<b>Reserve Fund Holdings—</b>		<b>Grand total.....</b>	<b>2,083,804,976 85</b>
Gold coin and bullion.....	150,000,000 00		
<b>Grand total.....</b>	<b>2,083,804,976 85</b>		

### TRADE AND TRAFFIC MOVEMENTS.

**UNFILLED ORDERS OF STEEL CORPORATION.**—The United States Steel Corporation on Saturday, Jan. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of December. From this statement it appears that the aggregate of the unfilled orders on Dec. 31 was 4,282,108 tons, 114,239 tons less than on Nov. 30, and the smallest for over two years, or since Nov. 30 1911. In the following we give the comparisons with previous months.

Tons.	Tons.	Tons.
Dec. 31 1913.....4,282,108	Oct. 31 1912.....7,594,381	Aug. 31 1911.....3,695,985
Nov. 30 1913.....4,398,347	Sept. 30 1912.....6,551,507	July 31 1911.....3,584,085
Oct. 31 1913.....4,513,767	Aug. 31 1912.....6,163,375	June 30 1911.....3,361,058
Sept. 30 1913.....5,003,785	July 31 1912.....5,957,079	May 31 1911.....3,113,187
Aug. 31 1913.....5,223,468	June 30 1912.....5,807,346	April 30 1911.....3,218,704
July 31 1913.....5,399,356	May 31 1912.....5,750,983	Mar. 31 1911.....3,447,301
June 30 1913.....5,807,317	April 30 1912.....5,664,885	Feb. 28 1911.....3,400,543
May 31 1913.....6,324,322	Mar. 31 1912.....5,304,841	Jan. 31 1911.....3,110,919
April 30 1913.....6,978,762	Feb. 29 1912.....5,454,200	Dec. 31 1910.....2,674,750
Mar. 31 1913.....7,468,956	Jan. 31 1912.....5,379,721	Nov. 30 1910.....2,760,413
Feb. 28 1913.....7,656,714	Dec. 31 1911.....5,084,761	Oct. 31 1910.....2,871,949
Jan. 31 1913.....7,827,368	Nov. 30 1911.....4,141,955	Sept. 30 1910.....3,158,106
Dec. 31 1912.....7,932,164	Oct. 31 1911.....3,694,328	Aug. 31 1910.....3,537,128
Nov. 30 1912.....7,852,883	Sept. 30 1911.....3,611,317	July 31 1910.....3,970,931
June 30 1910.....4,257,794	June 30 1907.....7,603,878	June 30 1904.....3,192,277
Mar. 31 1910.....5,402,514	Mar. 31 1907.....8,043,858	Mar. 31 1904.....4,136,961
Dec. 31 1909.....5,927,031	Dec. 31 1906.....8,489,718	Dec. 31 1903.....3,215,123
Sept. 30 1909.....4,796,833	Sept. 30 1906.....7,936,884	Sept. 30 1903.....3,728,742
June 30 1909.....4,057,939	June 30 1906.....6,809,589	June 30 1903.....4,666,578
Mar. 31 1909.....3,542,595	Mar. 31 1906.....7,018,712	Mar. 31 1903.....5,410,719
Dec. 31 1908.....3,603,527	Dec. 31 1905.....7,605,086	Dec. 31 1902.....5,347,253
Sept. 30 1908.....3,421,977	Sept. 30 1905.....5,865,377	Sept. 30 1902.....4,843,007
June 30 1908.....3,313,876	June 30 1905.....4,829,655	June 30 1902.....4,791,993
Mar. 31 1908.....3,765,343	Mar. 31 1905.....5,597,560	Dec. 31 1901.....4,497,749
Dec. 31 1907.....4,624,553	Dec. 31 1904.....4,696,203	Nov. 1 1901.....2,831,692
Sept. 30 1907.....6,425,008	Sept. 30 1904.....3,027,436	

\* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

### Monetary and Commercial English News

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 16.						
Silver, per oz.....	26½	26½	26½	26½	26½	26½
d Consols, 2½ per cents.....	71½	71 11-16	71 11-16	71½	71½	72½
d For account.....	71½	71½	71 13-16	71½	71½	72½
d French Renten (in Paris) fr.....	85.70½	85.70	85.90	86.15	85.95	85.82½
Amalgamated Copper Co.....	73½	74½	74	74½	76	76½
Am. Smelt. & Refining Co.....	65	66	66	66½	68	68½
d Anaconda Mining Co.....	7½	7½	7½	7	7½	7½
Atch. Topeka & Santa Fe.....	96½	97½	97½	97½	99	99½
Preferred.....	101½	101½	101½	100½	100½	100½
Baltimore & Ohio.....	91½	92½	92½	92½	93½	94½
Preferred.....	81	82	82	82	82	82
Canadian Pacific.....	211½	214	214	212½	214½	216½
Chesapeake & Ohio.....	62½	62½	62½	63½	64½	65½
Chicago Great Western.....	12	12	12	13	13	13½
Chicago Milw. & St. Paul.....	103½	103½	103½	103	104½	104½
Denver & Rio Grande.....	17½	17½	17½	17½	18½	18½
Preferred.....	27	27	27	27½	29	29½
Erie.....	29½	29½	29½	29½	31½	31½
First preferred.....	45½	46	46	46	48	48½
Second preferred.....	37½	37½	37½	38	38½	39

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Great Northern, preferred.....	131	131	131	131½	131	132
Illinois Central.....	111	111	111	111	114	113½
Louisville & Nashville.....	139	139	139	140	140	140
Missouri Kansas & Texas.....	19½	20½	20½	21½	22	22½
Preferred.....	54	54½	54½	55½	55½	55½
Missouri Pacific.....	26½	27	27	27	27	27
Nat. R.R. of Mex., 2d pref.....	10½	10½	10½	10½	10½	10½
N. Y. Central & Hud. Riv.....	92½	92	92	91½	93½	93½
N. Y. Ont. & Western.....	27	27	27	27½	27½	28½
Norfolk & Western.....	103	103½	103½	103½	106	106½
Preferred.....	88	88	88	88	88	88
Northern Pacific.....	114½	114½	114½	114½	114	115½
a Pennsylvania.....	56½	56½	56½	56½	57½	57½
a Reading Company.....	87	87½	87½	87½	87½	87½
a First preferred.....	45	45	45	45	45	45
a Second preferred.....	46½	46½	46½	46½	46½	46½
Rock Island.....	13½	13½	13½	14½	15½	15½
Southern Pacific.....	93½	94½	94½	94½	95½	96½
Southern Railway.....	24½	25	25	25½	26	26½
Preferred.....	79	80	80	81	81½	82
Union Pacific.....	160½	161½	161½	161½	163	163½
Preferred.....	86½	86½	86½	86½	87	87
U. S. Steel Corporation.....	60½	61½	61½	61½	63½	64½
Preferred.....	110½	110½	110½	111½	112½	113
Wabash.....	3½	3	3	3	3½	3½
Preferred.....	9	9	9	9½	9½	9½
Extended 4s.....	57	56	56	56½	56	57½

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

### Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### CHARTERS ISSUED TO NATIONAL BANKS DEC. 26 TO 30.

- 10,470—The First Nat. Bank of Pikeville, Tenn. Capital, \$30,000. Solon L. Robinson, Pres.; S. H. Blackburn, Cashier. (Succeeds the Citizens' Bank of Pikeville.)  
10,471—The Clayton National Bank, Clayton, N. J. Capital, \$25,000. Jan van Herwerden, Pres.; Jos. E. Peterson, Cashier.  
10,472—The First National Bank of Newcastle, Tex. Capital, \$25,000. R. J. Johnson, Pres.; Gould Whaley, Cashier.

#### VOLUNTARY LIQUIDATIONS.

- 2,866—The First Nat. Bank of Wellington, Ohio, Dec. 31 1913. Liquidating committee: J. T. Haskell, H. B. Couch and Charles T. Jamieson. (Succeeded by the First Wellington Bank, Wellington, Ohio.)  
7,348—The Campbell Nat. Bank, Campbell, Tex., Dec. 31 1913. Liquidating committee: J. F. Hackler, R. E. Connor and B. R. Brown, Campbell, Tex. (To be succeeded by the Campbell National Exchange Bank, Campbell, Tex.)  
7,881—The Atkinson Nat. Bank, Atkinson, Neb., Dec. 31 1913. Liquidating committee: M. Dowling, Omaha, Neb., and E. J. Mack, Atkinson, Neb. (To be succeeded by the Security State Bank, Atkinson, Neb.)  
8,584—The First Nat. Bank of Lake Arthur, N. Mex., Dec. 31 1913. Liquidating agent: W. J. McInnes, Lake Arthur, N. Mex. (To be succeeded by a State bank.)  
9,598—The American Nat. Bank of Huntington, W. Va., Dec. 31 1913. Liquidating agent: American Bank & Trust Co., Huntington, W. Va. (Absorbed by the American Bank & Trust Co., Huntington, W. Va.)

**Canadian Bank Clearings.**—The clearings for the week ending Jan. 10 exhibit a decrease, compared with the same week of 1913, of 4.8%.

Clearings at—	Week ending Jan. 10.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
<b>Canada—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Montreal.....	56,512,398	60,879,253	-7.2	50,489,026	42,938,036
Toronto.....	45,522,719	45,290,038	+0.5	38,670,163	34,773,142
Winnipeg.....	38,039,131	37,228,266	+2.2	27,427,198	19,480,072
Vancouver.....	12,012,173	14,120,309	-14.9	11,827,041	9,457,030
Ottawa.....	4,638,622	5,953,980	-22.1	6,190,530	3,797,904
Quebec.....	3,956,397	4,015,985	-1.5	2,811,488	2,101,753
Halifax.....	3,140,617	2,616,348	+20.0	2,194,295	2,069,626
Hamilton.....	3,214,063	3,864,988	-16.8	2,603,459	2,132,899
St. John.....	2,013,556	2,272,787	-11.4	1,762,292	1,685,427
Victoria.....	3,244,498	3,919,942	-17.2	2,896,077	2,183,137
London.....	2,601,608	2,681,475	-3.0	1,795,575	1,566,964
Calgary.....	4,953,302	5,867,469	-15.6	4,251,522	2,700,304
Edmonton.....	4,900,402	5,266,043	-6.9	3,541,727	1,792,070
Regina.....	3,237,251	3,258,235	-0.6	2,062,159	1,183,966
Brandon.....	818,447	850,809	-3.8	588,292	552,822
Lethbridge.....	646,606	592,540	+9.0	570,771	433,777
Saskatoon.....	2,230,206	2,648,372	-15.8	1,613,239	737,559
Brantford.....	781,043	689,683	+13.3	1,387,364	491,188
Moose Jaw.....	1,492,706	1,773,423	-15.8	912,093	-----
Fort William.....	1,084,093	882,240	+22.0	625,978	-----
New Westminster.....	508,792	776,825	-34.5	-----	-----
Medicine Hat.....	485,570	Not incl. in total.	-----	-----	-----
<b>Total Canada.....</b>	<b>195,548,630</b>	<b>205,449,030</b>	<b>-4.8</b>	<b>163,220,289</b>	<b>129,957,676</b>

**Breadstuffs Figures brought from page 247.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago.....	160,000	570,000	2,414,000	2,218,000	520,000	77,600
Milwaukee....	41,000	189,000	208,000	222,000	325,000	83,000
Duluth.....	-----	559,000	106,000	43,000	16,000	3,000
Minneapolis..	-----	1,763,000	263,000	344,000	306,000	58,000
Toledo.....	-----	56,000	149,000	11,000	-----	-----
Detroit.....	7,000	17,000	95,000	30,000	-----	-----
Cleveland....	10,000	4,000	135,000	68,000	-----	-----
St. Louis....	56,000	317,000	340,000	557,000	53,000	3,000
Peoria.....	39,000	51,000	313,000	191,000	48,000	22,000
Kansas City..	-----	231,000	1,128,000	275,000	-----	-----
Omaha.....	-----	187,000	1,183,000	253,000	-----	-----
Tot. wk. '14.	313,000	3,944,000	6,334,000	4,212,000	1,268,000	246,000
Same wk. '13	347,000	6,431,000	7,016,000	4,676,000	2,081,000	210,000
Same wk. '12	160,432	1,931,265	4,329,674	1,203,159	522,324	76,974
Since Aug. 1						
1913-14....	10,263,000	196,648,000	110,581,000	123,913,000	57,032,000	9,137,000
1912-13....	8,778,520	237,599,966	93,707,228	133,992,688	58,664,336	11,668,642
1911-12....	5,393,502	133,230,689	84,005,936	76,348,252	46,186,022	5,505,819



Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	163,000	496,000	467,000	410,000	194,000	—
Boston	40,000	57,000	30,000	143,000	4,000	—
Portland, Me.	19,000	344,000	—	—	50,000	—
Philadelphia	36,000	468,000	105,000	268,000	3,000	1,000
Baltimore	29,000	435,000	127,000	45,000	—	41,000
New Orleans *	51,000	91,000	201,000	41,000	—	—
Norfolk	4,000	—	—	—	—	—
Galveston	—	102,000	710,000	—	—	—
Mobile	2,000	—	6,000	—	—	—
Montreal	8,000	16,000	7,000	28,000	18,000	—
St. John	44,000	379,000	—	—	—	—
Halifax	—	120,000	—	—	—	—
Total week 1914	396,000	2,508,000	1,653,000	935,000	269,000	42,000
Since Jan. 1 1914	814,000	6,031,000	2,649,000	1,663,000	603,000	102,000
Week 1913	424,000	4,314,000	1,853,000	1,151,000	581,000	91,000
Since Jan. 1 1913	834,000	8,646,400	3,511,000	2,451,000	853,000	167,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 10 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush.
New York	1,625,528	7,641	138,143	134,694	—	572,223	2,031
Portland, Me.	344,000	—	—	—	—	—	—
Boston	554,282	26,989	28,102	94,993	25,153	—	—
Philadelphia	440,000	—	32,000	158,000	—	40,000	649
Baltimore	1,261,168	23,628	21,232	40	34,248	—	—
New Orleans	315,000	9,000	21,500	1,000	—	—	—
Galveston	86,000	—	4,000	—	—	—	—
Mobile	—	6,000	2,000	—	—	—	—
St. John, N. B.	379,000	—	44,000	—	—	50,000	—
Halifax	120,000	—	—	—	—	—	—
Norfolk	—	—	4,000	—	—	—	—
Total week	3,135,978	73,258	313,977	388,727	59,401	662,223	2,68
Week 1913	4,261,869	809,672	278,037	469,384	19,000	723,714	14,720

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and Jan. 10, since July 1 to—	Wheat		Corn	
	Since July 1 1913.	Since Jan. 10, 1914.	Since July 1 1913.	Since Jan. 10, 1914.
United Kingdom	134,434	3,143,463	2,247,431	57,881,290
Continent	114,880	1,653,575	2,881,421	61,151,610
Sou. & Cent. Amer.	23,856	627,601	7,126	924,019
West Indies	40,343	925,627	—	84,427
Brit. No. Am. Colonies	443	69,277	—	65
Other Countries	21	130,168	—	84,630
Total	313,977	6,549,711	5,135,978	120,125,976
Total 1912-13	278,037	5,792,571	4,261,869	93,981,445

The world's shipments of wheat and corn for the week ending Jan. 10 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.			Corn.		
	1913-14.		1912-13.	1913-14.		1912-13.
	Week Jan. 10.	Since July 1.	Since Jan. 1.	Week Jan. 10.	Since July 1.	Since Jan. 1.
North Amer.	6,936,000	170,842,000	141,002,000	40,000	746,000	3,785,000
Russia	2,104,000	90,926,000	69,403,000	153,000	8,362,000	6,117,000
Danube	1,960,000	29,572,000	37,319,000	1,360,000	14,261,000	9,791,000
Argentina	288,000	13,178,000	34,714,000	3,205,000	121,468,000	154,404,000
Australia	1,880,000	18,488,000	11,728,000	—	—	—
India	312,000	25,032,000	39,632,000	—	—	—
Oth. countr's	120,000	5,050,000	4,246,000	—	—	—
Total	13,600,000	353,088,000	338,044,000	4,758,000	144,837,000	174,097,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 10 1914	14,032,000	15,040,000	29,072,000	6,163,000	9,053,000	15,216,000
Jan. 3 1914	13,312,000	13,809,000	27,121,000	5,347,000	8,317,000	13,664,000
Jan. 11 1913	13,424,000	13,368,000	26,792,000	8,228,000	17,043,000	25,271,000
Jan. 13 1912	18,416,000	9,360,000	27,776,000	2,686,000	6,537,000	9,223,000

### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 31a
Aitch. Top. & S. Fe. com. (qu.) (No. 35)	1½	Mar. 2	Holders of rec. Jan. 30a
Preferred (No. 31)	2½	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, common	3	Mar. 2	Holders of rec. Jan. 31a
Preferred	2	Mar. 2	Holders of rec. Jan. 31a
Brazil Ry., cum. & non-cum. pf. end. (qu.)	1½	Feb. 10	Holders of rec. Jan. 9
Bellefonte Central	50c.	Feb. 15	Holders of rec. Jan. 31
Extra	50c.	Feb. 15	Holders of rec. Jan. 31
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 26a
Central RR. of New Jersey (quar.)	2	Feb. 2	Holders of rec. Jan. 23a
Chic. St. Paul Minn. & Omaha, com. & pf.	3½	Feb. 20	Holders of rec. Feb. 2a
Chicago & Western Indiana (quar.)	1½	Jan. 6	Holders of rec. Dec. 31a
Cuba RR., preferred	3	Feb. 2	Holders of rec. Dec. 31a
Delaware Lack. & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 3a
Great Northern (quar.)	1½	Feb. 2	Jan. 9 to Feb. 2
Lake Shore & Mich. Southern	6	Jan. 29	Holders of rec. Dec. 26a
Guaranteed stock (Mich. Sou. & N. I.)	6	Feb. 2	Holders of rec. Dec. 26a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	\$5	Feb. 2	Holders of rec. Jan. 9a
Michigan Central	3	Jan. 29	Holders of rec. Dec. 26a
Nashville Chattanooga & St. Louis	3½	Feb. 2	Jan. 24 to Feb. 2
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Mar. 2	Holders of rec. Jan. 30
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Carolina RR.	3½	Feb. 2	Jan. 23 to Feb. 1
Northern Pacific (quar.)	1½	Feb. 2	Holders of rec. Jan. 9a
Pitts. Clin. Chic. & St. L., com. & pf. (qu.)	1½	Jan. 26	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	\$2.50	Feb. 2	Holders of rec. Jan. 23a
Reading Company, com. (quar.)	2	Feb. 12	Holders of rec. Jan. 26a
Texas Central, preferred	2½	Jan. 15	Holders of rec. Dec. 31a
Union Pacific, common (special)	\$3	April 1	Holders of rec. Mar. 2
<b>Street and Electric Railways.</b>			
Bay State Street Ry., first preferred	3	Feb. 2	Holders of rec. Jan. 17
Brazilian Tr., Lt. & Pow., ordinary (qu.)	1½	Feb. 20	Holders of rec. Jan. 31
Chicago Rys., partic. cls. Ser. 1	\$4	Feb. 10	Holders of rec. Jan. 26
Participation certificates Ser. 2	\$2	Feb. 10	Holders of rec. Jan. 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Street and Electric Rys. (Concluded).</b>			
Columbus (O.) Ry., pref. (quar.) (No. 57)	1½	Feb. 2	Holders of rec. Jan. 15
Commonwealth Pow., Ry. & Lt., com. (qu.)	1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16a
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Feb. 15	—
East St. L. & Sub. Co., pf. (qu.) (No. 31)	1½	Feb. 2	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 53)	1½	Feb. 2	Holders of rec. Jan. 15
Internat. Traction (Buffalo), pref. (No. 3)	2	Feb. 1	Holders of rec. Jan. 24a
Jacksonville Trac., com. (quar.) (No. 12)	1½	Feb. 2	Holders of rec. Jan. 22
Preferred (quar.) (No. 12)	1½	Feb. 2	Holders of rec. Jan. 22
Leoviston (Me.) Augusta			
& Waterville St. Ry., pf. (qu.) (No. 15)	1½	Feb. 2	Holders of rec. Jan. 15
Milw. Elec. Ry. & Lt. Co., pf. (qu.) (No. 57)	1½	Jan. 31	Holders of rec. Jan. 20
Montreal Tramways (quar.)	2½	Feb. 2	Holders of rec. Jan. 15
New Hampshire Electric Rys., pref.	2	Jan. 31	Jan. 21 to Feb. 1
Philadelphia Co., com. (qu.) (No. 129)	1½	Feb. 2	Holders of rec. Jan. 2a
Public Service Investing, com. (No. 9)	\$2	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.) (No. 19)	\$1.50	Feb. 2	Holders of rec. Jan. 15a
Railway & Light Secur., com. (No. 9)	3	Feb. 2	Holders of rec. Jan. 15a
Preferred (No. 19)	3	Feb. 2	Holders of rec. Jan. 15a
Railways Co. General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Rio de Janeiro Tram., L. & Pow. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 10a
Virginia Railway & Power, preferred	2½	Jan. 21	Holders of rec. Dec. 24a
York Railways, preferred	\$1.25	Jan. 31	Holders of rec. Jan. 24
<b>Banks.</b>			
Corn Exchange (quar.)	4	Feb. 2	Holders of rec. Jan. 17
German-American	3	Feb. 2	Holders of rec. Jan. 27a
Pacific (quar.)	2	Feb. 2	Jan. 14 to Feb. 1
<b>Trust Companies.</b>			
Broadway (quar.)	1½	Feb. 2	Jan. 22 to Feb. 1
<b>Fire Insurance.</b>			
Home Insurance Co. (No. 117)	10	On dem	—
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1½	Feb. 23	Holders of rec. Jan. 24
American Chile, com. (monthly)	1	Jan. 20	Holders of rec. dDec.26a
Common (extra)	1	Jan. 20	Holders of rec. dDec.26a
American Clear, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Amer. Gas & Elec., com. (qu.) (No. 16)	2	April 1	Mar. 22 to April 1
Preferred (quar.) (No. 28)	1½	Feb. 1	Holders of rec. Jan. 21a
American Glue, preferred	4	Feb. 2	—
American Graphophone, pf. (qu.) (No. 63)	1½	Feb. 15	Holders of rec. Feb. 1
American Light & Traction, com. (quar.)	2½	Feb. 2	Jan. 16 to Feb. 1
Common (payable in common stock)	2½	Feb. 2	Jan. 16 to Feb. 1
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Feb. 1
American Locomotive, pref. (quar.)	1½	Jan. 21	Jan. 6 to Jan. 21
Amer. Pipe & Construction Secur., pref.	4	Feb. 2	Holders of rec. Jan. 21
American Shipbuilding, pref. (quar.)	1½	Jan. 15	Jan. 11 to Jan. 15
Brown Shoe, common (No. 1)	1	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Burns Bros., common (quar.) (No. 2)	1½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.) (No. 4)	1½	Feb. 2	Holders of rec. Jan. 15
Cambria Steel (extra)	1	Jan. 20	Holders of rec. Dec. 31a
Cambria Steel (quar.)	1½	Feb. 14	Holders of rec. Jan. 31a
Canadian Car & Foundry, pref. (quar.)	1½	Jan. 26	Holders of rec. Dec. 31a
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Central Leather, common (No. 1)	2	Feb. 2	Holders of rec. Jan. 12a
Chicago Pneumatic Tool (quar.)	1	Jan. 26	Jan. 16 to Jan. 26
Cities Service Co., common (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Clifton (H. B.), 1st pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 23a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 23a
Commonwealth Edison (quar.)	2	Feb. 2	Holders of rec. Jan. 15a
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Jan. 20	Jan. 11 to Jan. 20
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 24a
Cuyahoga Telephone, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15
Distilling Co. of America, pref. (quar.)	½	Jan. 31	Holders of rec. Jan. 10a
Domintion Coal, Ltd., pref. (No. 42)	3½	Feb. 2	Holders of rec. Jan. 17
Domintion Steel Corp., pref. (qu.) (No. 8)	1½	Feb. 2	Jan. 16 to Feb. 2
duPont (E. I.) de Nem. Pow., pref. (qu.)	1½	Jan. 26	Jan. 16 to Jan. 26
Edison Elec. Ill. Co. of Bost. (qu.) (No. 99)	3	Feb. 2	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 28a
Electrical Utilities Corp., pf. (qu.) (No. 15)	1½	Jan. 15	Holders of rec. Jan. 10a
Electric Bond & Share, com. (qu.) (No. 19)	2	Jan. 15	Holders of rec. Jan. 14a
Preferred (quar.) (No. 35)	1½	Feb. 2	Jan. 22 to Feb. 1
Emerson-Brantingham, pref. (quar.)	1½	Feb. 1	Jan. 17 to Jan. 31
Eureka Pipe Line (quar.)	10	Feb. 2	Holders of rec. Jan. 15a
Federal Sugar Refining, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 29a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 10)	1½	Feb. 2	Jan. 21 to Feb. 1
General Chemical, common (quar.)	5	Feb. 2	Holders of rec. Dec. 31a
Gorham Mfg., com. (quar.)	2½	Feb. 13	Holders of rec. Feb. 11a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Homestake Mining (monthly) (No. 470)	65c.	Jan. 26	Holders of rec. Jan. 20a
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Illum. & Pow. Secur., pf. (qu.) (No. 6)	1½	Feb. 16	Holders of rec. Jan. 31
Indiana Pipe Line	\$4	Feb. 14	Holders of rec. Jan. 24
Internat. Nickel, common (quar.)	2½	Mar. 2	Feb. 15 to Mar. 2
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Feb. 2
Island Creek Coal, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 23
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
La Belle Iron Works, common (quar.)	2½	Jan. 31	Jan. 21 to Feb. 1
La Roca Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 18
Extra	2	Jan. 20	Jan. 1 to Jan. 18
Lehigh Valley Coal Sales	25	Jan. 17	Holders of rec. Nov. 17
Loose-Wiles Biscuit, 2d pf. (qu.) (No. 7)	1½	Feb. 1	Jan. 21 to Feb. 1
Lowell Electric Light Corp. (qu.) (No. 71)	\$2	Feb. 2	Holders of rec. Jan. 19a
Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 17
Miami Copper (quar.) (No. 8)	50c.	Feb. 16	Holders of rec. Jan. 31a
Municipal Service, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
National Carbon, pref. (quar.)	1½	Feb. 14	Jan. 28 to Feb. 16
Nipissing Mines Co. (quar.)	5	Jan. 20	Jan. 1 to Jan. 18
Extra	2½	Jan. 20	Jan. 1 to Jan. 18
Osecola Consolidated Mining (quar.)	\$1	Jan. 31	Holders of rec. Jan. 14a
Pacific Coast Co., com. (quar.)	1½	Feb. 2	Jan. 24 to Feb. 1
First preferred (quar.)	1½	Feb. 2	Jan. 24 to Feb. 1
Second preferred (quar.)	1½	Feb. 2	Jan. 24 to Feb. 1
Penman's, Limited, common (quar.)	1	Feb. 2	Holders of rec. Jan. 21
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
People's Gas Light & Coke (quar.)	2	Feb. 25	Holders of rec. Jan. 20
Public Service Co. of Nor. Ill., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 19a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Scars, Roebuck & Co., com. (quar.)	1½	Feb. 14	Holders of rec. Jan. 31a
Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7a
Silver-Smiths Co. (quar.)	1½	Feb. 16	Holders of rec. Feb. 13a
Standard Oil (California) (quar.)	2½	Mar. 16	Holders of rec. Feb. 2
Standard Oil (Kentucky)	\$200a	Feb. 14	—
Taylor-Wharton Iron & Steel, pf. (quar.)	1½	Feb. 2	Jan. 16 to Feb. 1
Torrington Company, common	4	Feb. 2	Jan. 18 to Feb. 1
Trenton Potteries, n.e. pf. (qu.) (No. 56)	1	Jan. 24	Holders of rec. Jan. 15a
United Breweries of Chicago, preferred	3	Jan. 31	Holders of rec. Jan. 26
United Cigar Mfrs., com. (quar.)	1	Feb. 1	Jan. 21 to Feb. 5
Un. Cigar Stores of Am., com. (qu.) (No. 5)	1½	Feb. 16	Jan. 31 to Feb. 16
United Dry Goods Cos., common (quar.)	2	Jan. 31	Holders of rec. Jan. 23a
U. S. Realty Impt. (quar.)	1½	Feb. 2	Holders of rec. Jan. 22
U. S. Rubber, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu.)	1½	Jan. 22	Holders of rec. Dec. 31
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
Willis-Oberland, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 23
Woolworth (F. W.), com. (quar.) (No. 7)	1½	Mar. 1	Holders of rec. Feb. 15



**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Bonds.	Per cent.
60 Englewood Cliffs Sewer & Drain Co. \$25 per sh.		\$10,000 Chamb. of Commerce, N. Y., Bldg. Fund Inc.	10%
50,000 Dividend—Lake View Cons. Gold Mining Co., Ltd., \$1 each.	1 1/2 c. per sh.	\$215,388 Idaho Ry., L. & P. Co. 1st & ref. 5s.	
723 Pocono Blue Stone Co. 45c. per sh.		2,454 Idaho Ry., L. & P. Co., com., v. t. c.	
50 John Lackner Co., com. \$1 per sh.		572 Idaho Ry., Lt. & Pow. Co., pref., v. t. c.	\$110,000 lot
\$7,000 Ga. Coast & Pied. Ry. 1st 5s, 1946.	47	\$1,721 Idaho-Oregon L. & P. Co. 1st & ref. 6s, cts.	
\$77,000 The Cent. San Cristobal, Inc., 1st 7s, 1930.	\$1,000 lot	\$471 Boise Payette Riv. Elec. Power Co. 6s.	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
17 Lyman Mills.	117 1/2	\$1,000 Dartmouth Mfg. Corp. 1st 4s, 1922.	95
20 American Glue Co., pref.	140		
50 Copley Square Trust.	29		

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Second National Bank.	282 1/2	5 Waltham Watch Co., pref.	95 1/2
1 National Union Bank.	212 1/4	4 Boston Wharf Co.	120 1/4
1 Boylston National Bank.	110	15 Walpole Tire & Rub. Co., pref.	10
1 Arlington Mills.	75 1/4	74 Cambridge Gas Light Co. rights	5 1/2-5 5/8
2 Pepperell Mfg. Co.	292		
3 Internat. Textbook Co.	122		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Penn. Academy of Fine Arts.	20	5 Phila. Co. for Guar. Mtges.	168
1 Library Co. of Philadelphia.	16	1 American Fire Insurance Co.	100
10 Pennsylvania Fire Insur. Co.	386	100 People's Nat. Fire Insur. Co., \$25 each.	16 1/2-16 3/4
10 Franklin F. Ins. Co., \$25 each.	43 1/4	3 13th & 15th Streets Pass. Ry.	244
1 The Netherlands Co.	2	17 Amer. Pipe & Construc. Co.	48-49 1/2
4 Ches. & Del. Canal Co.	4	200 Pratt Food Co., \$1 each.	3
3 Eighth National Bank.	424	250 U. S. Commissary Co., \$1 ea.	\$5 lot
26 Lycoming Nat. Bank, Wm's p't.	250	8 Phila. Bourse, com., \$50 each.	3
2 Philadelphia National Bank.	431 1/2	6 Commercial National Bank	15c.
2 Tenth National Bank.	120		
12 German-Amer. T. & T. Co., \$50 each.	101		
11 Germantown Trust Co.	273 1/2		
4 Girard Trust Co.	901		
3 Penn. Co. for Insurances, &c.	600		
10 People's Trust Co., \$50 each.	42		
2 Real Estate Trust Co., com.	40		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 F. G. Vogt & Sons, Inc., pref., \$50 each.	52 1/2	5 De Long Hook & Eye Co.	95
2 Citizens' Pass. Ry., \$50 each.	290	4 Phila. Bourse, com., \$50 each.	4
8 Frankford & Southwark Pass. Ry., \$50 each.	359		

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

**DETAILED RETURNS OF BANKS.**  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. its, Aver.	Re- serve.
New York.	\$ 2,000.0	\$ 4,338.1	\$ 21,282.0	\$ 4,414.0	\$ 889.0	\$ 19,668.0	26.9
Manhattan Co.	2,050.0	5,090.3	29,780.0	7,640.0	1,686.0	33,800.0	27.5
Merchants.	2,000.0	2,234.0	19,871.0	3,947.0	1,240.0	19,926.0	26.0
Mech. & Met.	6,000.0	9,006.8	49,823.0	10,380.0	3,405.0	47,115.0	29.2
America.	1,500.0	6,475.8	24,959.0	4,132.0	1,936.0	24,162.0	25.1
City.	25,000.0	32,723.1	180,520.0	42,125.0	4,955.0	171,348.0	27.4
Chemical.	3,000.0	7,802.4	29,420.0	5,305.0	1,829.0	26,488.0	26.9
Merchants' Ex.	600.0	544.2	6,362.0	1,426.0	271.0	6,343.0	26.7
Butch. & Drov.	300.0	121.9	1,914.0	424.0	69.0	2,059.0	23.8
Greenwich.	500.0	1,119.1	9,269.0	2,534.0	215.0	10,507.0	26.1
American Ex.	5,000.0	4,889.0	43,917.0	8,920.0	2,688.0	43,511.0	26.6
Commerce.	25,000.0	16,533.9	128,216.0	19,189.0	9,158.0	105,930.0	26.7
Pacific.	500.0	995.6	4,937.0	575.0	674.0	4,746.0	26.2
Chat. & Phen.	2,250.0	1,333.5	18,834.0	2,948.0	1,931.0	19,014.0	25.6
People's.	200.0	478.0	1,942.0	456.0	152.0	2,314.0	26.2
Hanover.	3,000.0	14,640.9	71,557.0	18,716.0	4,177.0	80,757.0	28.3
Citizens' Cent.	2,550.0	2,383.8	23,581.0	5,365.0	615.0	23,100.0	25.8
Nassau.	1,000.0	485.2	10,157.0	1,739.0	1,357.0	11,413.0	27.1
Market & Ful.	1,000.0	1,929.4	8,743.0	1,501.0	833.0	8,659.0	26.9
Metropolitan.	2,000.0	1,856.5	14,640.0	3,654.0	274.0	15,641.0	25.1
Corn Exch.	3,000.0	5,934.6	54,260.0	9,927.0	7,257.0	65,067.0	26.4
Imp. & Trad.	1,500.0	7,945.0	26,462.0	4,081.0	2,576.0	24,518.0	27.1
Park.	5,000.0	14,353.9	83,121.0	19,641.0	2,032.0	84,182.0	25.7
East River.	250.0	65.3	1,411.0	403.0	110.0	1,791.0	28.6
Fourth.	5,000.0	5,884.3	27,050.0	5,108.0	2,330.0	27,416.0	27.1
Second.	1,000.0	2,764.9	13,968.0	3,211.0	130.0	13,163.0	25.3
First.	10,000.0	22,229.3	104,870.0	18,334.0	3,510.0	91,187.0	23.9
Irving.	4,000.0	3,382.1	37,172.0	8,393.0	2,438.0	38,919.0	27.8
Bowery.	250.0	779.9	3,277.0	803.0	62.0	3,445.0	25.1
N. Y. County.	500.0	2,086.5	8,630.0	1,426.0	713.0	8,815.0	24.2
German-Amer.	750.0	700.7	3,943.0	711.0	228.0	3,632.0	25.8
Chase.	5,000.0	10,214.4	88,402.0	20,714.0	6,433.0	101,127.0	26.8
Fifth Avenue.	100.0	2,233.3	13,729.0	3,221.0	764.0	15,266.0	26.1
German Exch.	200.0	833.7	3,202.0	563.0	400.0	3,840.0	25.0
Germania.	200.0	1,021.5	5,026.0	1,215.0	257.0	5,793.0	25.4
Lincoln.	1,000.0	1,773.7	16,005.0	3,285.0	1,184.0	16,903.0	26.4
Garfield.	1,000.0	1,298.7	9,216.0	2,507.0	379.0	9,991.0	28.8
Fifth.	250.0	494.4	3,862.0	331.0	558.0	3,723.0	23.8
Metropolis.	1,000.0	2,345.2	12,444.0	2,032.0	1,272.0	12,463.0	26.5
West Side.	200.0	883.5	3,856.0	835.0	305.0	4,548.0	25.0
Seaboard.	1,000.0	2,525.5	24,121.0	6,072.0	1,975.0	28,706.0	28.0
Liberty.	1,000.0	2,850.1	22,185.0	5,022.0	1,125.0	24,142.0	25.4
N. Y. Prod. Ex.	1,000.0	908.6	8,942.0	2,160.0	406.0	10,244.0	25.0
State.	1,000.0	561.7	19,237.0	5,872.0	419.0	24,911.0	25.2
Security.	1,000.0	379.0	11,595.0	2,395.0	1,170.0	13,980.0	25.5
Coal & Iron.	1,000.0	564.8	6,140.0	1,001.0	610.0	6,055.0	26.6
Union Exch.	1,000.0	997.3	9,559.0	2,010.0	350.0	9,559.0	24.6
Nassau, Bklyn.	1,000.0	1,139.9	7,894.0	1,556.0	222.0	6,798.0	26.1
Totals, average.	133,650.0	212,133.3	1,329,303.0	278,219.0	77,569.0	1,336,685.0	26.6
Actual figures Jan. 10.			1,336,861.0	288,901.0	81,500.0	1,359,344.0	27.2

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$45,285,000, and according to actual figures was \$45,143,000.

**DETAILED RETURNS OF TRUST COMPANIES.**

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.	\$ 3,659.4	\$ 24,077.0	\$ 2,099.0	\$ 699.0	\$ 2,029.0	\$ 18,915.0	14.7+ 9.6
Bankers.	14,462.9	112,709.0	12,562.0	148.0	9,735.0	84,435.0	15.0+10.3
U. S. Mtg. & Tr.	4,350.4	33,342.0	3,884.0	368.0	3,764.0	28,321.0	15.0+11.5
Astor.	1,152.7	19,449.0	1,903.0	28.0	1,712.0	13,359.0	14.4+11.1
Title Gu. & T.	11,614.4	33,619.0	2,192.0	1,025.0	2,358.0	20,639.0	15.5+10.1
Guaranty.	23,827.2	146,128.0	14,052.0	1,165.0	13,341.0	100,651.0	15.1+11.7
Fidelity.	1,362.9	7,238.0	663.0	241.0	823.0	5,689.0	15.8+11.5
Lawyers T. & T.	5,463.4	15,107.0	1,324.0	197.0	1,195.0	9,973.0	15.2+10.6
Col.-Knicker.	7,153.7	45,297.0	5,331.0	550.0	4,513.0	39,102.0	15.0+10.3
People's.	1,544.5	15,871.0	1,807.0	421.0	2,570.0	14,843.0	15.0+14.4
New York.	12,015.2	44,459.0	4,667.0	388.0	3,557.0	31,410.0	16.0+10.1
Franklin.	1,179.3	8,847.0	912.0	146.0	1,025.0	7,011.0	15.0+12.7
Lincoln.	545.9	10,150.0	1,134.0	217.0	983.0	8,901.0	15.1+10.0
Metropolitan.	6,721.5	21,667.0	1,906.0	9.0	1,615.0	12,888.0	14.8+11.1
Broadway.	827.7	12,169.0	1,207.0	556.0	1,399.0	11,657.0	15.1+10.9
Totals, average.	95,881.1	550,129.0	55,643.0	6,158.0	50,619.0	407,794.0	15.1+11.0
Actual figures Jan. 10.		550,619.0	56,543.0	6,228.0	52,122.0	407,646.0	15.3+11.3

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

**SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.**

Week ending Jan. 10.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650.0	\$ 212,133.3	\$ 1,329,303.0	\$ 278,219.0	\$ 77,569.0	\$ 50,619.0	\$ 1,336,685.0
Banks.	46,250.0	95,881.1	550,129.0	55,643.0	6,158.0	50,619.0	407,794.0
Trust cos.							
Total.	179,900.0	308,014.4	1,879,432.0	333,862.0	83,727.0	50,619.0	1,744,479.0
Actual.							
Banks.			1,336,861.0	288,901.0	81,500.0		1,359,344.0
Trust cos.			550,619.0	56,543.0	6,228.0	52,122.0	407,646.0
Total.			1,887,480.0	345,444.0	87,728.0	52,122.0	1,766,990.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

**STATE BANKS AND TRUST COMPANIES.**

Week ended January 10.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 9.	\$ 22,900,000	\$ 68,400,000	\$ 10,528,000	\$ 10,150,000
Surplus as of Dec. 9.	39,080,200	163,600,500	13,729,425	11,436,248
Loans and Investments.	303,904,300	1,018,485,100	124,502,200	176,732,000
Change from last week.	+2,745,400	+5,306,800	+576,200	+687,900
Specie.	57,137,000	107,831,100		
Change from last week.	+407,300	+408,700		
Legal-tender & bk. notes.	22,373,700	9,507,100		
Change from last week.	+372,100	+879,600		
Deposits.	352,046,500	1,079,743,900	130,882,000	186,199,300
Change from last week.	+3,394,500	+5,013,100	+974,500	+1,543,600
Reserve on deposits.	95,550,300	125,365,200	23,644,900	25,270,600
Change from last week.	+340,000	+570,900	+699,900	+2,029,700
P. C. reserve to deposits.	28%	16.4%	19.3%	13.6%
Percentage last week.	28.1%	16.4%	18.9%	13.5%

+ Increase over last week. — Decrease from last week. \* As of Sept. 9 1913.

Note.—"Surplus includes" all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 10—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks Oct. 21 and State banks Dec. 9)	179,900,000	179,900,000	29,600,000	209,500,000
Surplus	308,014,400	308,014,400	74,202,600	382,217,000
Loans and investments	1,887,480,000	1,879,432,000	547,656,800	2,427,088,800
Change from last week	+5,491,000	+4,818,000	-5,947,500	-1,129,500
Deposits	1,766,990,000	1,744,479,000	655,959,000	2,296,438,000
Change from last week	+31,177,000	+26,830,000	-2,431,900	+24,398,100
Specie	345,444,000	333,862,000	60,625,100	394,487,100
Change from last week	+22,714,000	+15,377,000	+845,400	+16,222,400
Legal-tenders	87,728,000	83,727,000	68,227,300	91,954,300
Change from last week	+5,377,000	+3,392,000	-770,900	+2,621,100
Banks: cash in vault	370,401,000	355,788,000	13,290,400	369,078,400
Ratio to deposits	27.24%	26.61%	14.63%	
Trust cos.: cash in vault	62,771,000	61,801,000	55,562,000	117,363,000
Aggregate money holdings	433,172,000	417,589,000	68,852,400	486,441,400
Change from last week	+28,091,000	+18,769,000	+74,500	+18,843,500
Money on deposit with other bks. & trust cos.	52,122,000	50,619,000	15,525,100	66,144,100
Change from last week	-1,954,000	-1,260,000	+298,900	-962,000
Total reserve	485,294,000	468,208,000	84,377,500	552,585,500
Change from last week	+26,137,000	+17,509,000	+372,500	+17,881,500
Surplus CASH reserve— Banks (above 25%)	30,565,000	21,616,750		
Trust cos. (above 15%)	1,624,100	631,900		
Total	32,189,100	22,248,650		
Change from last week	+19,999,550	+11,929,500		
% of cash reserves of trust cos.— Cash in vault	15.39%	15.15%	15.28%	
Cash on dep. with bks.	11.33%	11.04%	1.22%	
Total	26.72%	26.19%	16.50%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$603,986,400, a decrease of \$2,078,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposit
	\$	\$	\$	\$	\$	\$
Nov. 8	2,466,185.3	2,296,512.9	384,247.7	84,323.1	468,570.8	533,422.3
Nov. 15	2,460,101.3	2,299,281.3	390,933.1	87,206.7	478,139.8	541,373.5
Nov. 22	2,468,186.1	2,313,964.0	396,859.2	85,852.7	482,711.9	548,159.0
Nov. 29	2,478,354.0	2,310,016.0	385,357.6	84,624.3	469,981.9	533,920.6
Dec. 6	2,436,310.0	2,256,047.0	369,628.3	85,072.6	454,700.9	514,203.2
Dec. 13	2,407,434.3	2,231,664.7	371,901.5	87,276.4	459,177.9	518,144.2
Dec. 20	2,401,991.7	2,233,530.2	378,490.1	86,700.8	465,190.9	527,023.6
Dec. 27	2,416,845.4	2,253,989.0	376,316.8	86,878.1	463,194.9	525,019.1
Jan. 3	2,428,218.3	2,272,039.9	378,264.7	89,333.2	467,597.9	534,704.0
Jan. 10	2,427,088.8	2,296,438.0	394,487.1	91,954.3	486,441.4	552,585.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx.	100.0	362.6	1,547.0	154.0	91.0	217.0	1,268.0
Battery Park Nat.	200.0	123.1	1,640.0	348.0	60.0	113.0	1,763.0
Century	500.0	500.2	6,423.0	589.0	472.0	385.0	6,429.0
Colonial	400.0	708.3	6,633.0	1,059.0	200.0	1,143.0	6,776.0
Columbia	300.0	742.7	6,306.0	667.0	517.0	566.0	7,166.0
Fidelity	200.0	182.6	1,151.0	50.0	124.0	171.0	1,090.0
Mutual	200.0	486.0	5,064.0	576.0	391.0	544.0	5,333.0
New Netherland	200.0	314.5	3,263.0	379.0	126.0	269.0	3,239.0
Twenty-third Ward	200.0	108.9	1,818.0	243.0	106.0	301.0	1,993.0
Yorkville	100.0	507.4	4,320.0	510.0	361.0	791.0	4,797.0
Brooklyn.							
First National.	300.0	703.1	3,839.0	411.0	47.0	697.0	3,199.0
Manufacturers' Nat.	252.0	932.2	6,091.0	623.0	143.0	965.0	5,537.0
Mechanics'	1,000.0	503.4	10,067.0	1,283.0	642.0	1,367.0	12,224.0
National City	300.0	589.5	4,660.0	542.0	119.0	948.0	4,638.0
North Side	200.0	191.9	2,806.0	200.0	219.0	281.0	2,948.0
Jersey City.							
First National.	400.0	1,398.0	4,089.0	300.0	380.0	2,330.0	3,105.0
Hudson County Nat.	250.0	826.9	3,031.0	237.0	57.0	655.0	1,699.0
Third National	200.0	441.2	2,695.0	111.0	151.0	527.0	1,455.0
Hoboken.							
First National.	220.0	676.5	4,937.0	296.0	62.0	578.0	2,171.0
Second National.	125.0	298.2	3,400.0	217.0	69.0	366.0	1,552.0
Totals Jan. 10	5,847.0	10,597.0	83,780.0	8,795.0	4,337.0	13,214.0	78,382.0
Totals Jan. 3	5,847.0	10,597.0	83,712.0	8,635.0	4,074.0	13,557.0	78,454.0
Totals Dec. 27	5,847.0	10,597.2	83,697.0	8,561.0	4,176.0	13,522.0	78,026.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all the figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Nov. 22	60,735.0	231,127.0	26,913.0	3,993.0	266,170.0	9,815.0	162,731.4
Nov. 29	60,735.0	232,246.0	26,311.0	3,754.0	266,321.0	9,774.0	138,567.7
Dec. 6	60,735.0	230,414.0	25,827.0	4,007.0	260,898.0	9,826.0	168,147.5
Dec. 13	60,735.0	228,883.0	25,749.0	3,803.0	260,160.0	9,811.0	158,596.5
Dec. 20	60,735.0	225,244.0	23,778.0	3,878.0	254,764.0	9,771.0	157,316.4
Dec. 27	60,735.0	225,785.0	22,567.0	3,942.0	251,161.0	9,734.0	120,448.0
Jan. 3	60,735.0	226,128.0	24,116.0	4,135.0	259,038.0	9,713.0	174,091.2
Jan. 10	60,735.0	224,195.0	26,007.0	4,015.0	254,522.0	9,760.0	160,082.7
Phila.							
Nov. 22	103,684.3	380,474.0	92,702.0		*430,504.0	11,288.0	173,199.8
Nov. 29	103,684.3	381,526.0	90,939.0		*428,213.0	11,302.0	139,182.4
Dec. 6	103,684.3	382,916.0	88,678.0		*429,430.0	11,305.0	192,220.7
Dec. 13	103,684.3	379,857.0	87,519.0		*420,061.0	11,307.0	158,699.4
Dec. 20	103,684.3	374,903.0	88,637.0		*421,126.0	11,307.0	175,013.1
Dec. 27	103,684.3	372,114.0	88,096.0		*417,722.0	11,281.0	155,404.1
Jan. 3	103,684.3	372,915.0	96,405.0		*432,374.0	11,435.0	175,589.5
Jan. 10	103,684.3	378,257.0	99,083.0		*432,744.0	11,504.0	177,524.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,482,000 on January 10, against \$1,836,000 on January 3.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on Jan. 10 as \$16,365,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 10; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$5,095,821	\$3,009,910	\$2,473,891	\$3,411,768
General merchandise	13,978,264	16,717,331	10,448,276	12,773,752
Total	\$19,074,085	\$19,727,241	\$12,922,167	\$16,185,520
Since Jan. 1.				
Dry goods	\$8,754,302	\$6,837,524	\$6,747,964	\$6,783,908
General merchandise	26,046,353	31,502,266	24,601,205	24,320,193
Total two weeks	\$34,800,655	\$38,339,790	\$30,949,169	\$31,105,193

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 10 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$17,773,584	\$24,499,338	\$17,669,105	\$16,273,718
Previously reported	15,162,560	15,054,827	20,273,797	16,158,893
Total two weeks	\$32,876,144	\$39,554,165	\$37,952,902	\$32,432,611

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 10 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$19,300	\$19,300
France				
Germany			597,050	597,050
West Indies	\$204,298	\$204,298	55,250	55,250
Mexico			89,538	39,538
South America			58,338	58,338
All other countries	500	500		
Total 1914	\$204,798	\$204,798	\$769,476	\$769,476
Total 1913	2,149,318	2,131,818	496,069	496,069
Total 1912	1,322,147	1,321,947	921,508	995,550
Silver.				
Great Britain	\$712,547	\$670,602		
France	57,722	57,722		
Germany				
West Indies	2	2	\$117	\$117
Mexico			186,148	186,148
South America			91,373	91,373
All other countries			112,117	112,117
Total 1914	\$770,271	\$728,326	\$389,755	\$389,755
Total 1913	1,137,052	1,200,492	425,381	425,381
Total 1912	980,133	869,733	452,902	601,718

Of the above imports for the week in 1914, \$17,450 were American gold coin and \$42 American silver coin.

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## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 21 1913.

October 21 1913.	No. of Banks.	Capital.	Surplus.	Deposits.		Loans and Discounts.	Gold and Gold C.T. & H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal-Tender Notes.
				Individual.	Other.						
Maine.....	69	7,740,000	3,780,550	48,066,988	457,266	38,550,367	1,156,010	965,149	135,270	500,916	541,790
New Hampshire.....	56	5,285,000	3,402,300	22,042,399	542,308	20,492,869	489,784	285,690	132,506	305,708	505,326
Vermont.....	49	5,010,000	2,080,952	19,043,108	176,165	19,120,415	386,618	262,590	117,588	125,226	381,608
Massachusetts.....	161	29,992,500	17,959,200	142,624,202	1,200,922	136,379,089	2,202,014	1,833,040	719,034	2,103,422	4,038,996
Boston.....	17	28,500,000	19,945,000	189,658,386	1,615,168	205,136,237	3,679,797	12,948,520	367,985	9,569,874	4,963,391
Rhode Island.....	20	6,320,000	4,429,874	30,287,418	447,918	29,954,881	402,827	618,470	108,453	402,210	582,365
Connecticut.....	78	19,239,200	12,092,300	67,646,547	790,174	68,030,079	1,676,091	957,940	386,959	1,133,860	1,671,206
New England States.....	450	102,086,700	63,690,176	519,369,028	5,229,921	517,663,937	9,993,141	17,871,390	1,968,095	14,141,216	12,684,682
New York.....	432	49,313,811	36,346,072	373,612,137	2,229,830	299,712,632	6,124,052	7,132,160	1,494,583	4,545,715	6,426,055
Albany.....	3	2,100,000	2,000,000	20,669,212	310,628	29,198,954	569,540	2,375,220	45,440	98,421	1,805,846
Brooklyn.....	6	2,252,000	2,700,000	20,929,254	639,020	17,885,826	717,403	992,330	190,342	1,134,267	900,310
New York City.....	36	119,700,000	129,605,000	715,646,352	3,506,207	910,635,750	54,721,640	131,994,630	1,332,569	37,458,207	46,140,762
New Jersey.....	203	22,425,895	23,191,648	202,224,896	1,240,152	157,113,156	1,789,308	3,894,180	775,859	3,453,195	4,430,767
Pennsylvania.....	784	68,086,010	74,248,516	494,708,001	2,396,411	377,840,335	10,270,975	9,739,680	2,132,264	4,624,656	8,685,344
Philadelphia.....	32	22,055,000	40,010,000	184,890,922	1,468,238	225,563,789	9,638,429	14,969,540	878,582	6,568,036	3,493,293
Pittsburgh.....	22	25,900,000	22,614,000	122,424,600	2,168,290	132,675,771	5,445,466	9,005,600	548,980	5,063,529	4,391,883
Delaware.....	25	1,688,975	1,613,300	8,516,558	119,039	7,463,723	98,053	102,310	67,387	167,622	152,789
Maryland.....	89	5,192,000	3,897,950	41,627,643	238,309	31,776,653	501,112	804,020	152,686	454,561	647,316
Baltimore.....	16	11,790,710	7,970,010	43,701,142	4,018,538	63,454,476	426,621	1,467,070	144,439	1,929,963	333,487
District of Columbia.....	1	252,000	252,000	1,014,855	71,000	927,193	8,752	59,940	1,630	10,272	17,910
Washington.....	11	6,500,000	4,840,000	26,506,604	3,432,191	26,120,501	87,747	1,763,990	63,932	752,158	476,698
Eastern States.....	1,660	337,256,401	349,488,496	2,256,472,176	21,837,843	2,280,368,739	90,349,098	184,300,670	7,829,693	66,260,597	77,902,530
Virginia.....	133	17,683,500	11,672,520	92,795,413	2,709,163	106,498,245	1,528,787	2,122,610	439,652	1,093,922	1,936,968
West Virginia.....	116	10,164,920	6,429,450	59,320,568	1,422,343	55,185,361	1,387,016	1,121,790	291,464	551,536	862,490
North Carolina.....	72	8,460,000	2,559,525	35,619,751	2,041,338	43,350,441	424,072	570,860	216,349	422,961	727,677
South Carolina.....	48	6,365,000	2,151,400	21,724,860	1,939,058	29,473,754	214,345	387,230	183,867	295,312	673,653
Georgia.....	115	14,268,500	8,633,061	50,779,383	2,200,423	61,640,003	568,382	1,140,270	438,589	725,918	1,180,293
Savannah.....	2	900,000	700,000	1,515,855	472,955	3,761,852	1,528	138,000	12,676	80,350	15,656
Florida.....	53	7,505,000	3,087,877	33,104,645	1,468,984	36,036,645	507,610	600,860	310,413	231,843	733,009
Alabama.....	90	10,180,290	5,851,293	43,555,062	1,605,673	45,513,715	655,740	1,356,700	340,751	499,692	662,485
Mississippi.....	23	3,385,000	1,644,654	14,643,857	855,551	15,133,517	151,644	543,080	124,208	110,102	185,589
Louisiana.....	26	3,020,000	2,351,366	13,711,069	539,530	19,318,290	208,214	291,360	198,347	134,776	78,255
New Orleans.....	5	5,200,000	3,030,000	21,641,726	3,352,100	26,893,811	845,630	1,184,200	57,157	537,473	136,830
Texas.....	486	34,024,000	17,881,429	129,329,373	1,245,932	147,453,344	2,321,679	3,308,500	1,707,844	1,125,185	1,877,818
Dallas.....	5	3,400,000	2,500,000	19,923,730	917,094	21,157,556	188,603	723,220	199,591	278,020	404,500
Fort Worth.....	8	3,175,000	1,775,000	11,290,510	333,210	15,024,759	512,542	189,180	206,341	103,506	345,204
Galveston.....	2	500,000	250,000	4,378,270	113,935	10,495,656	327,713	409,320	126,505	98,544	120,885
Houston.....	6	6,500,000	1,750,000	22,859,841	196,344	28,494,569	367,455	1,438,910	266,531	419,453	835,931
San Antonio.....	7	2,350,000	1,317,500	9,775,510	355,118	10,111,542	328,262	801,070	154,790	296,123	332,755
Waco.....	5	1,750,000	400,000	5,509,245	41,550	7,042,885	151,469	262,000	155,808	78,916	114,000
Arkansas.....	54	5,342,640	2,167,943	18,749,658	842,234	23,341,309	300,694	398,340	179,919	219,836	405,786
Kentucky.....	137	12,363,500	5,279,919	43,066,646	1,409,079	49,718,258	780,090	1,273,290	250,562	303,568	686,620
Louisville.....	8	5,495,000	2,730,000	19,434,963	2,603,906	25,812,828	483,922	1,318,550	125,189	352,711	667,240
Tennessee.....	109	13,217,500	5,552,656	62,896,221	3,830,437	69,234,132	1,137,203	1,536,410	441,811	839,078	1,424,763
Southern States.....	1,520	174,049,850	90,015,393	735,625,156	29,624,857	843,711,468	13,346,276	21,115,750	6,428,283	8,798,828	14,208,407
Ohio.....	357	35,529,100	18,964,489	214,519,749	2,120,157	188,597,385	4,674,362	4,558,420	1,136,903	1,476,617	4,104,396
Cincinnati.....	8	13,900,000	6,450,000	59,167,071	1,863,000	63,457,695	270,063	3,712,690	102,428	976,976	1,435,653
Cleveland.....	7	9,600,000	4,800,000	45,514,749	1,466,798	59,863,537	2,563,112	3,589,140	141,515	860,359	1,255,317
Columbus.....	8	3,000,000	1,673,000	21,938,123	994,055	17,437,813	1,035,870	1,644,850	164,550	352,809	1,005,294
Indiana.....	251	21,572,600	9,845,494	119,338,828	2,865,055	120,296,656	3,208,466	2,896,990	755,742	1,188,664	2,023,077
Indianapolis.....	5	6,400,000	3,010,000	22,694,797	662,067	28,793,783	1,055,140	1,266,400	188,275	351,059	1,355,265
Illinois.....	450	33,070,000	18,592,044	212,402,901	3,913,791	188,225,568	4,572,663	5,258,350	1,294,913	1,554,696	3,450,046
Chicago.....	9	42,750,000	26,300,000	215,663,806	5,963,113	330,122,984	16,862,574	24,579,720	697,776	15,970,245	25,551,757
Michigan.....	96	10,260,000	5,732,610	91,735,897	1,190,722	73,160,470	2,321,991	1,745,030	475,327	537,583	1,953,544
Detroit.....	3	5,000,000	2,000,000	39,944,657	771,150	39,075,438	1,998,330	681,990	149,348	140,134	2,938,007
Wisconsin.....	124	11,500,000	4,777,350	91,945,360	841,471	70,638,509	1,945,298	2,013,790	415,312	459,047	1,135,681
Milwaukee.....	5	6,300,000	3,300,000	40,701,498	1,032,423	43,693,196	629,918	1,776,060	117,495	1,603,486	1,129,980
Minnesota.....	261	11,966,000	6,509,225	110,822,565	753,477	95,359,674	2,829,147	1,628,620	545,613	543,484	1,029,169
Minneapolis.....	6	7,500,000	6,210,000	45,740,699	405,770	59,484,125	3,157,952	2,442,550	285,411	99,270	1,590,144
St. Paul.....	4	5,900,000	3,700,000	34,629,419	3,014,983	39,595,572	2,677,828	768,030	125,519	549,783	1,370,599
Iowa.....	326	18,695,000	7,759,438	115,812,655	430,828	116,915,098	2,626,167	3,455,660	719,918	636,841	1,668,751
Cedar Rapids.....	3	600,000	411,000								



## Bankers' Gazette.

Wall Street, Friday Night, Jan. 16 1914.

**The Money Market and Financial Situation.**—It is pleasing to record a noteworthy revival of business in the security markets this week and a corresponding upward movement of prices. The incentives to this rather sudden change in the character of the markets are doubtless in part ephemeral, but more of them are substantial and likely to prove far-reaching. Among the most important of the latter is the readiness with which many of the most important banks of the country are falling in with the requirements of the new Banking and Currency Law and the confidence expressed in its working by some of the ablest bankers and financial leaders of the country. Next, perhaps, in importance are reports from the iron and steel industry. These have changed from "a more hopeful outlook" and "prospects" recently reported to an increase in orders booked, the starting up of heretofore idle machinery and an actual increase in the output. The U. S. Steel Corporation has increased its production in some departments from 50 per cent of capacity to 56, or an enlargement of 12 per cent, and the employment to such an extent of hitherto idle workmen is, of course, in itself a matter of considerable importance.

The open market for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4 @ 3%. Friday's rates on call were 1 3/4 @ 2 3/8%. Commercial paper on Friday quoted 4 1/2 @ 4 3/4 % for 60 to 90-day endorsements and prime 4 to 6 months' single names and 5 @ 5 1/4 % for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,780,458, and the percentage of reserve to liabilities was 55.58, against 49.34 the week before. The rate of discount remains unchanged at 4 1/2 % as fixed Jan. 8. The Bank of France shows an increase of 9,233,000 francs and a decrease of 3,815,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.  
(Not Including Trust Companies.)

	1914. Averages for week ending Jan. 10.	Differences from previous week.	1913. Averages for week ending Jan. 11.	1912. Averages for week ending Jan. 13.
	\$	\$	\$	\$
Capital.....	133,650,000		133,650,000	135,150,000
Surplus.....	212,133,300		202,480,100	198,340,600
Loans and discounts.....	1,329,303,000	Inc. 5,296,000	1,322,097,000	1,365,275,000
Circulation.....	45,285,000	Inc. 155,000	46,966,000	50,836,000
Net deposits.....	1,336,685,000	Inc. 28,150,000	1,325,995,000	1,402,367,000
Specie.....	278,219,000	Inc. 16,575,000	267,277,000	292,537,000
Legal-tenders.....	77,569,000	Inc. 3,340,000	79,766,000	83,305,000
Reserve held.....	355,788,000	Inc. 19,915,000	347,043,000	375,842,000
25% of deposits.....	334,171,250	Inc. 7,037,500	331,498,750	350,591,750
Surplus reserve.....	21,616,750	Inc. 12,877,500	15,544,250	25,250,250

*Note.*—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The course of sterling exchange rates during the week was downward almost from the start. The market became particularly weak after the engagement of \$2,000,000 in gold on Tuesday for exportation to Paris. An unexpected easing up of the money situation in London was one cause. Another may be ascribed to speculation in bills on this side.

To-day's (Friday's) actual rates for sterling exchange were 4 8315 @ 4 8340 for 60 days, 4 8635 @ 4 8645 for cheques and 4 8650 @ 4 8690 for cables. Commercial on banks 4 81 1/2 @ 4 83 and documents for payment 4 82 1/2 @ 4 83 1/2. Cotton for payment 4 882 1/2 @ 4 83 and grain for payment 4 83 @ 4 83 1/2.

The posted rates for sterling, as quoted by a representative house, advanced 1/4 c. on Saturday to 4 84 1/2 for 60 days and remained at that figure during the week; there was no change at all in the sight rate from 4 87 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 3-32 @ 5 21 1/2 less 1-16 for long and 5 18 1/2 less 1-16 @ 5 18 1/2 less 1-32 for short. Germany bankers' marks were 94 1/2 @ 94 7-16 for long and 94 15-16 less 1-32 @ 94 15-16 for short. Amsterdam bankers' guilders were 40 1/2 less 1-16 @ 40 1/2 less 1-32 for short.

Exchange at Paris on London, 25f. 25 1/2 c.; week's range, 25f. 28c. high and 25f. 24 1/2 c. low. Exchange at Berlin on London, 20m. 50pf.; week's range, 20m. 51 1/2 pf. high and 20m. 50 1/2 pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week....	4 84	4 87	4 8735
Low for the week....	4 8315	4 8625	4 8675
Paris Bankers' Francs—			
High for the week....	5 21 1/2 less 1-16	5 18 1/2 less 1-16	5 18 1/2 plus 1-32
Low for the week....	5 22 1/2	5 18 1/2 less 3-32	5 18 1/2 less 1-64
Germany Bankers' Marks—			
High for the week....	94 1/2	95 less 1-32	95 1-16
Low for the week....	94 1/2	94 15-16 less 1-32	95
Amsterdam Bankers' Guilders—			
High for the week....	40	40 1/2 plus 1-32	40 5-16 less 1-16
Low for the week....	40 less 3-32	40 1/2 less 1-16	40 1/2 plus 1-32

**Domestic Exchange.**—Chicago, 10c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 prem. bid and 30c. asked. San Francisco, 50c. per \$1,000 premium. Montreal, 62 1/2 c. per \$1,000 premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$2,000 New York 4s, 1962, at 99 and \$161,000 Virginia 6s, def. trust receipts, at 57 1/2 to 60.

The market for railway and industrial bonds has broadened a good deal this week. The transactions have averaged about \$3,350,000 per day, par value, the largest in many months past, and the tendency of prices has been steadily upward. These new developments suggest investment buying of a substantial character, a movement for which practically all the conditions are favorable.

Among the exceptional features New Haven deb. 6s are conspicuous for an advance of 4 points. Atlantic Coast, Rock Island and some of the Southern Pacific issues are from

2 to 3 1/2 points higher than last week. Many other bonds have advanced from 1 to 2 points. Rock Islands, St. Paul, Southern Pacifics, the Texas Company and local tractions have been notably active.

**United States Bonds.**—Sales of Government bonds at the Board include \$2,000 4s, coup., at 112 1/2, \$1,000 4s, reg., at 112 1/4, \$5,900 3s, coup., at 102 1/2 to 102 3/4, \$500 3s, reg., at 102, \$1,000 Panama 3s, coup., at 101 and \$2,500 2s, coup., at 98 5/8. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has become decidedly more active, especially during the latter part of the week. This increased activity is accompanied by a substantial advance in prices to which there are practically no exceptions. The transactions on Thursday were larger than on any day since October 21 1913, and but a trifle smaller to-day. Some of the reasons for this reviving interest in Stock Exchange operations are mentioned above. Needless to say, it is hoped they will continue in force, and doubtless some of them will.

To-day's market was inclined to reaction during the early hours, chiefly on profit-taking sales, but there were readily absorbed, and a stronger tone developed near the close. Almost the whole list of active stocks closes, however, fractionally lower than last night. As a result of the week's operations a long list of shares has advanced from 2 to 4 points.

There have been a few exceptions, of course, to the general average, chiefly among the industrial stocks. Texas Company, when at its highest, was 12 1/2 points above last week's closing price. Mexican Petroleum 9 1/2 and California Petroleum 8 and 7 for the preferred, and common, respectively. U. S. Steel has been very active and shows a net gain of 2 3/8 points.

For daily volume of business see page 228.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 16.	Sales for Week.	Range for Week.		Range for Year 1913.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers Mfg. v. t. c.	5,195	9 Jan 12	11 1/4 Jan 16	7 1/2 Dec	9 Dec
Preferred v. t. c.	1,410	43 1/2 Jan. 12	47 Jan 15	40 Dec	43 1/2 Dec
Am. Brake Shoe & Found.	13	90 1/2 Jan 12	90 1/2 Jan 12	89 1/2 Oct	96 1/4 Jan
Preferred	213	129 1/2 Jan 12	130 Jan 15	127 1/4 Nov	136 1/2 Jan
Am. Coal Products, pref.	125	106 Jan 16	106 Jan 16	100 Nov	109 1/4 Jan
American Express	115	104 1/4 Jan 14	108 Jan 15	95 Dec	175 July
Brunswick Terminal	900	8 Jan 13	8 1/4 Jan 14	6 1/4 June	8 1/4 Mar
Canada Southern	100	61 1/2 Jan 15	61 1/2 Jan 15	58 1/2 May	63 Feb
Chicago & Alton	275	10 Jan 14	11 Jan 12	7 1/2 June	18 Jan
Colorado & Southern	200	26 1/2 Jan 15	27 1/2 Jan 12	23 1/2 June	33 Jan
Comstock Tunnel	100	6c. Jan 10	6c. Jan 10	5c. Aug	13c. Feb
Detroit United	10	72 1/2 Jan 16	72 1/2 Jan 16	67 1/2 June	80 3/4 Feb
General Chemical	3180	Jan 14	180 Jan 14	170 June	185 1/4 April
Preferred	35	108 1/4 Jan 13	108 1/4 Jan 13	104 May	109 1/4 Jan
Green Bay & W. deb. B.	65	13 Jan 13	14 1/4 Jan 16	11 June	17 1/4 Jan
Helme (G. W.) pref.	100	110 Jan 13	110 Jan 13	105 1/2 Mar	113 Sept
Int. Agric. Corp. v. t. c.	250	4 1/2 Jan 15	4 1/2 Jan 13	5 June	39 Jan
Long Island	390	28 Jan 15	28 Jan 15	30 June	43 1/4 Jan
Mackay Companies	100	77 Jan 12	77 Jan 12	75 1/2 July	87 Jan
Preferred	410	66 Jan 12	66 1/4 Jan 13	62 Dec	69 April
Mexican Petroleum pref.	500	80 Jan 12	80 1/2 Jan 13	69 Nov	99 1/4 Jan
Nash Chatt. & St. Louis	470	141 Jan 10	143 1/4 Jan 16	132 1/2 Jan	170 Jan
N. Y. Chic. & St. Louis	230	39 Jan 14	40 1/2 Jan 16	47 Dec	63 1/4 Jan
Norfolk Southern	400	42 1/2 Jan 16	43 Jan 12	39 Dec	47 1/2 April
Nor. Ohio Trac. & Light	450	59 Jan 16	60 1/4 Jan 16	54 Dec	75 1/4 Jan
Quicksilver Mining	100	1 1/4 Jan 15	1 1/4 Jan 15	1 Dec	4 3/8 May
Sloss-Sheff. S. & I. pref.	120	90 Jan 16	90 Jan 16	88 April	98 Jan
So. Pac. subs. rec. 1st paid	482	96 Jan 12	97 1/4 Jan 15	90 Oct	99 1/4 Sept
United Cigar Mfrs.	1,500	46 Jan 13	49 1/4 Jan 14	40 1/4 June	50 1/2 Feb
Preferred	110	102 Jan 15	102 Jan 15	96 Sept	102 1/2 Feb
United Dry Goods pref.	230	99 1/4 Jan 13	100 1/2 Jan 16	95 Dec	105 1/2 Jan
U. S. Express	1,794	46 Jan 12	63 Jan 16	38 Dec	66 Jan
U. S. Indus. Alcohol pref.	300	81 Jan 15	82 Jan 15	85 June	97 Mar
U. S. Reduc. & Refg. pref.	100	3 Jan 12	3 Jan 12	3 April	4 Jan
Virginia Iron, Coal & C.	100	40 Jan 14	40 Jan 14	36 Dec	54 Jan
Vulcan Detinning pref.	15	37 Jan 13	37 Jan 13	49 Oct	90 Jan
Wells, Fargo & Co.	373	85 Jan 14	90 Jan 16	85 Dec	125 April
Weyman-Bruton pref.	100	112 Jan 12	112 Jan 12	110 Mar	117 Jan

**Outside Market.**—Trading on the "curb" this week was less active and the movement of prices irregular. The Standard Oil stocks for the most part were reactionary and declines were general throughout the list. Anglo-Amer. Oil gained over a point to 15 1/2 but reacted to-day to 14 1/2. South Penn Oil from 284 reached 296 but finished to-day at 287. Atlantic Refining was conspicuous for a loss of 35 points to 780, the close to-day being at 787. Prairie Oil & Gas also lost heavily, selling down from 455 to 437, the final figure to-day being 442. Solar Refining at first broke from 355 to 330, then ran up to 378 and ended the week at 365. Standard Oil of N. J. after an early loss of 4 points to 424 advanced to 433, then dropped to 418 and closed to-day at 420. Standard Oil of N. Y. advanced over 11 points to 197 1/2, receded to 185 1/2 and finished to-day at 186 1/2. Standard Oil (Ohio) moved up 12 points to 392, reacted to 371, with the final figure to-day 375. Union Tank Line rose from 93 1/2 to 99, dropped to 94 and ends the week at 97. Tobacco stocks were quiet. British-Amer. Tobacco, new stock, was off from 24 1/4 to 23 1/8, but recovered to 24 1/2 and sold finally at 24. Tobacco Products pref. improved from 82 5/8 to 85 1/2. United Cigar Stores com. fluctuated between 92 1/2 and 93 3/4, the final figure to-day being 93 1/2. Kelly Springfield Tire (formerly Consol. Rubber Tire) stocks were fairly active, the com. advancing 8 points to 48 and the pref. 11 points to 116, though the latter reacted to 114. In bonds, Canadian Pacific 6% notes weakened from 102 to 101 5/8 and closed to-day at 101 3/4. Kelly-Springfield Tire 4s improved 2 points to 69 with a final reaction to 68 1/2. N. Y. State 4 1/2s, "w. i.," from 105 1/4 reached 106 1/8 and closed to-day at 106.

Outside quotations will be found on page 228.



\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ‖ Ex-div. & rights. ¶ New stock. / Ex 24% accum. div.  
‡ Sales at Stock Exchange or at auction this week. \* First installment paid. ‡ Sold at private sale at this price. ‡ Ex-div. † Full paid.



For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1913 On basis of 100-share lots		Range for Previous Year 1912	
Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16			Lowest	Highest	Lowest	Highest
*99 101 1/2	100 100	*100 101 1/2	*99 101 1/2	*99 101 1/2	*99 101 1/2	80	Industrial & Misc (Con)	100	J'ne 6	105	Jan 21
*29 30	30 30	30 30	30 30	30 30	30 30	900	Amer Snuff pref (new)	25	J'ne 9	40 1/2	Feb 3
104 104	105 106 1/2	105 1/2 105 1/2	104 106 1/2	108 106	106 106 1/2	1,700	Amer Steel Found (new)	99 1/2	Dec 9	118	Jan 31
*113 113	*110 114	*110 113 1/2	*110 114	*110 113 1/2	*111 114	50	Do preferred	110 1/2	J'ne 12	116 1/2	Jan 28
119 119 1/2	119 1/2 120 1/2	119 1/2 120	119 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	9,500	Amer Telephone & Teleg	110	Dec 15	140	Jan 3
245 1/2 246	244 1/2 246 1/2	245 246	242 1/2 244	242 1/2 244	243 1/2 244 1/2	5,150	American Tobacco	200	J'ne 6	294 1/2	Jan 10
102 1/2 102 1/2	103 103 1/2	*103 1/2 103 1/2	*102 103	103 103	103 103 1/2	935	Preferred, new	96	J'ly 11	106 1/2	Jan 27
*15 1/2 18	*14 1/2 18	*14 1/2 18	*14 1/2 18	*15 1/2 18	*15 1/2 18	270	American Woolen	14 1/2	Dec 3	23 1/2	Sep 27
*75 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	*78 78	*78 78	400	Do preferred	74	May 7	82	Sep 19
13 1/2 13 1/2	*12 1/2 14	*12 1/2 14	*12 1/2 14	*13 1/2 15	*13 1/2 15	450	Amer Writing Paper pref	11 1/2	Nov 14	32 1/2	Jan 2
33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	9,920	aAnaconda Cop Par \$25	30 1/2	J'ne 10	41 1/2	Jan 2
*27 29	29 29	*27 30	*27 30	*21 29	*20 22	800	Assets Realization	22	Dec 23	120	Jan 7
*38 1/2 39	39 39	*38 1/2 41	*38 1/2 41	*40 1/2 40 1/2	*43 43	1,000	Saidwin Locomotive	36 1/2	Dec 13	53 1/2	Jan 8
102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,100	Do preferred	100 1/2	J'ne 25	105 1/2	J'ne 6
30 1/2 31	31 31	31 1/2 34	33 1/2 34	34 34 1/2	34 1/2 36 1/2	17,450	Bethlehem Steel	25	J'ne 10	41 1/2	Jan 9
68 68 1/2	68 1/2 69 1/2	69 71	71 72	72 1/2 73 1/2	73 1/2 76	5,700	Do preferred	62 1/2	J'ne 10	74	Aug 12
*121 123	122 122 1/2	*121 1/2 123	*121 1/2 123	124 124	124 124	530	Brooklyn Union Gas	120	Oct 17	137 1/2	Jan 27
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	100	Butterick Co	25	Nov 27	31	Feb 8
23 1/2 23 1/2	23 1/2 28	28 30	27 1/2 29	26 1/2 28	26 1/2 27 1/2	27,575	California Petrol v t cts	16	Aug 7	56 1/2	Feb 3
58 1/2 58 1/2	58 1/2 65	64 1/2 66 1/2	63 1/2 64 1/2	64 1/2 64 1/2	*63 65	5,300	Do preferred	45	J'ly 23	86	Jan 30
*93 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	*94 1/2 95 1/2	540	Case (J) Thresh Mpftr cts	90 1/2	Dec 16	103 1/2	Feb 6
28 28 1/2	26 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	10,650	Central Leather	17	J'ne 10	30 1/2	Feb 5
*94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	*94 1/2 95 1/2	*95 1/2 95 1/2	*95 1/2 95 1/2	1,059	Do preferred	288	J'ne 10	97 1/2	Feb 3
37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 39 1/2	39 1/2 39 1/2	16,050	dChino Copper Par \$5	30 1/2	J'ne 10	47 1/2	Jan 2
*30 30 1/2	31 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	7,650	Colorado Fuel & Iron	2 1/2	J'ne 10	41 1/2	Feb 3
150 1/2 150 1/2	*130 131	*130 1/2 131 1/2	131 1/2 131 1/2	133 1/2 133 1/2	133 1/2 134 1/2	3,000	Consolidated Gas (N Y)	125 1/2	J'ne 10	142 1/2	Jan 9
59 1/2 59 1/2	*9 1/2 9 1/2	*9 1/2 10	9 1/2 10	10 10 1/2	10 1/2 11 1/2	7,050	Corn Products Refining	7 1/2	J'ne 10	17 1/2	Jan 31
*62 66	*62 66	*62 66	*62 66	*66 66	*66 66	1,050	Do preferred	61 1/2	J'ne 10	79 1/2	Jan 31
95 95	94 1/2 94 1/2	94 1/2 94 1/2	*93 1/2 95	*93 1/2 95	*93 1/2 95	500	Deere & Co pref	91 1/2	Dec 27	100 1/2	Jan 16
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18	1,600	Distillers' Securities Corp	9 1/2	J'ne 10	21 1/2	Jan 2
*9 14	*9 14	*9 14	*9 14	*5 14	*5 14	100	Federal Mining & Smelt'g	11	Dec 17	18	Jan 22
*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*35 1/2 35 1/2	100	Do preferred	33	Nov 19	44	Jan 2
140 1/2 141	141 141 1/2	141 1/2 141 1/2	143 144 1/2	144 1/2 145 1/2	144 1/2 145 1/2	2,868	General Electric	129 1/2	J'ne 10	187	Jan 2
43 1/2 43 1/2	43 1/2 45	44 1/2 45	43 1/2 45	46 47 1/2	45 1/2 45 1/2	4,650	Gen Motors vot tr cts	25	May 15	40	Aug 18
82 83	83 83	*83 85	84 1/2 85	85 85 1/2	84 1/2 84 1/2	2,385	Do pref v t cts	70	May 8	81 1/2	Sep 30
22 22 1/2	21 1/2 22	22 22 1/2	21 1/2 22	21 1/2 22	20 1/2 21	3,300	Goodrich Co (B F)	15 1/2	Nov 29	63	Jan 2
81 1/2 82	81 1/2 81 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	755	Do preferred	73 1/2	Nov 29	105 1/2	Jan 7
44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 44 1/2	45 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,300	dGuggenb Explor Par \$25	40 1/2	J'ly 11	53 1/2	Jan 9
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,625	dIns'n Con Cop Par \$20	13 1/2	Dec 4	20 1/2	Jan 3
105 105 1/2	104 106	105 105	105 105 1/2	108 108	108 109 1/2	5,445	Internat Harvester of N J	96	J'ne 10	111 1/2	Sep 15
*113 116	*116 116	*113 115	*113 116	*113 116	*113 116	25	Do preferred	111	May 12	116	Oct 7
105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105	105 105	105 108	107 108	1,695	Internat Harvester Corp	95 1/2	J'ne 10	110 1/2	Sep 17
*113 116	*116 116	*113 116	*113 116	*113 116	*113 116	25	Do preferred	111	May 12	114 1/2	Sep 19
*34 36	*34 36	*34 36	*34 36	*34 36	*34 36	950	Int Mer Marine stk tr cts	27 1/2	J'ne 10	43 1/2	Jan 2
134 1/2 134 1/2	*134 144	*134 144	*134 144	*134 144	*134 144	700	Do pref stk tr cts	12 1/2	J'ne 4	19 1/2	Jan 7
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	300	Do preferred	6 1/2	Oct 9	12 1/2	Jan 30
*35 38	*35 39	*35 39	*35 39	*36 39	*36 38	1,505	Do preferred	32 1/2	Oct 15	48 1/2	Jan 30
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	750	Internat Steam Pump	4 1/2	Dec 8	18 1/2	Jan 9
18 20	*18 20	*18 20	*18 20	*21 21	*21 21	200	Do preferred	15 1/2	Dec 16	70	Jan 9
*76 80	*76 80	*76 80	*76 80	*76 80	*76 80	77	Kayser & Co (Julius)	77	Dec 31	94	Feb 3
*100 108	*100 108	*100 108	*100 108	*106 108	*104 109	75	Do 1st preferred	106 1/2	Oct 10	110	Jan 2
*81 83	*83 83	*82 1/2 84	*84 84	*84 84	*84 86	800	Kresge Co (S)	58	J'ne 9	83	Sep 15
*97 99	*98 99	*99 100 1/2	*99 101	*99 101	*99 102	300	Do preferred	97	J'ne 10	102	Jan 4
*27 27 1/2	*27 34	*32 34	*29 34	*34 34	*30 37	254	Lackawanna Steel	29 1/2	J'ne 7	49 1/2	Feb 4
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	200	Laclede Gas (St L) com	91	J'ne 4	104 1/2	Jan 8
223 224	*223 226	*224 224 1/2	222 223 1/2	*220 224	*220 222	800	Liggett & Myers Tobacco	195	J'ne 6	235	Feb 5
*111 113 1/2	*111 113 1/2	*112 112	*111 113 1/2	*111 113 1/2	*111 113 1/2	290	Do preferred	106 1/2	J'ly 22	116 1/2	Jan 23
*33 33 1/2	*32 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	1,200	Loose-Wiles Bis tr co cts	21	J'ne 11	39 1/2	Jan 6
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	550	Do 1st preferred	89	Aug 4	105	Jan 9
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	100	Do 2d preferred	84	J'ly 18	95	Jan 8
169 169	170 170	169 169	169 169	167 167	167 168	1,485	Lorillard Co (P)	150	J'ne 10	200	Jan 28
*108 112	*110 111 1/2	*109 112	*109 112	*110 111 1/2	*110 111	100	Do preferred	103	J'ne 10	117	Feb 19
*63 70	*64 70	*64 70	*64 70	*68 1/2 68 1/2	*68 1/2 68 1/2	10,500	May Department Stores	65	Oct 14	70 1/2	Jan 2
*98 102	*99 102	*98 102	*98 102	*98 102	*98 102	6,160	Do preferred	97 1/2	J'ne 10	105 1/2	Jan 2
50 1/2 50 1/2	51 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	1,225	Mexican Petroleum	41 1/2	Nov 13	78 1/2	Feb 4
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	116	dMiami Copper Par \$5	20 1/2	J'ne 10	26 1/2	Jan 4
*118 119 1/2	*118 119 1/2	*119 119 1/2	*119 119 1/2	*120 120 1/2	*120 120 1/2	2,623	National Biscuits	104	J'ne 11	130	Sep 18
*10 12	*11 11 1/2	*11 11 1/2	*11 11 1/2	*12 12 1/2	*12 12 1/2	400	Do preferred	116	J'ne 4	124 1/2	Jan 8
*72 82	*74 82	*74 82	*75 82	*72 82	*75 82	400	Nat Enamel'g & Stamp'g	9	J'ne 5	19 1/2	Jan 30
45 45	47 47 1/2	*45 48	*46 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	320	Do preferred	74 1/2	Oct 21	92 1/2	Jan 30
*104 107	*105 105	105 105	105 105	*104 107	*104 107	4,325	National Lead	100	J'ne 6	108	Oct 6
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	15 1/2 15 1/2	3,210	dNevada Cons Cop Par \$5	13	J'ne 10	20	Jan 2
*60 65	*58 63	*59 68	*59 65	61 1/2 61 1/2	62 63	500	New York Air Brake	56	J'ly 16	82 1/2	Jan 8
*67 1/2 68 1/2	68 1/2 69	70 70	70 70	70 70 1/2	70 1/2 71	1,900	North American Co (new)	60	J'ne 9	81 1/2	Jan 14
*24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	25 25	25 25	25 25 1/2	4,330	Pacific Mail	16	J'ne 10	31 1/2	Jan 22
*24 28	*25 28	28 28	26 28 1/2	27 1/2 28	28 28 1/2	1,300	Pacific Teleg & Teleg	22	Nov 18	46	Jan 4
123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 124	124 124 1/2	124 1/2 124 1/2	124 1/2 125	1,600	People's G L & C (Chic)	104	J'ne 10	129 1/2	Sep 23
*18 19	*18 19	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,150	Pittsburgh Coal	14 1/2	J'ne 11	24 1/2	Jan 2
86 86 1/2	87 87	87 87 1/2	87 1/2 88 1/2	88 88	88 88	2,000	Do preferred	73	J'ne 11	95	Jan 9
28 28 1/2	29 29 1/2	30 31	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	10,450	Pressed Steel Car	18 1/2	J'ne 10	36	Jan 7
*96 98	*96 98	*96 98	*96 98	*97 1/2 97 1/2	*97 1/2 100	100	Do preferred	88 1/2	J'ne 10	101 1/2	Jan 7
*107	*107	*107	*107	*106	*106	100	Pub Serv Corp of N J	105	Dec 12	118	Jan 21
*152 152 1/2	*152 152 1/2	*152 152 1/2									



## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan. 16.										Week Ending Jan. 16.									
U. S. Government.										U. S. Government.									
U. S. 2s consol registered	Q-J	98 1/2	99 1/4	98 1/2	Jan '14	2	99 1/2	101 1/2	101 1/2	U. S. 2s consol registered	Q-J	98 1/2	99 1/4	98 1/2	Jan '14	2	99 1/2	101 1/2	101 1/2
U. S. 2s consol coupon	Q-J	98 1/2	98 1/2	98 1/2	98 1/2	2	99 1/2	101 1/2	101 1/2	U. S. 2s consol coupon	Q-J	98 1/2	98 1/2	98 1/2	98 1/2	2	99 1/2	101 1/2	101 1/2
U. S. 3s registered	Q-F	102	103	102 1/2	Jan '14	1	101 1/2	103 1/2	103 1/2	U. S. 3s registered	Q-F	102	103	102 1/2	Jan '14	1	101 1/2	103 1/2	103 1/2
U. S. 3s coupon	Q-F	102 1/2	103	102 1/2	102 1/2	5	101 1/2	103 1/2	103 1/2	U. S. 3s coupon	Q-F	102 1/2	103	102 1/2	102 1/2	5	101 1/2	103 1/2	103 1/2
U. S. 4s registered	Q-F	111 1/2	112 1/2	112 1/2	112 1/2	1	109 1/2	114 1/2	114 1/2	U. S. 4s registered	Q-F	111 1/2	112 1/2	112 1/2	112 1/2	1	109 1/2	114 1/2	114 1/2
U. S. 4s coupon	Q-F	112	112 1/2	112 1/2	112 1/2	2	109 1/2	114 1/2	114 1/2	U. S. 4s coupon	Q-F	112	112 1/2	112 1/2	112 1/2	2	109 1/2	114 1/2	114 1/2
U. S. Panama Canal 10-30-yr 2s 1/2	Q-F	98	98 1/2	95 1/2	J'ly '13	1	95 1/2	100 1/2	100 1/2	U. S. Panama Canal 10-30-yr 2s 1/2	Q-F	98	98 1/2	95 1/2	J'ly '13	1	95 1/2	100 1/2	100 1/2
U. S. Panama Canal 3s g.	Q-M	100 1/2	101 1/2	101	101	1	99 1/2	103 1/2	103 1/2	U. S. Panama Canal 3s g.	Q-M	100 1/2	101 1/2	101	101	1	99 1/2	103 1/2	103 1/2
Foreign Government.										Foreign Government.									
Argentina—Internal 5s of 1900.	M-S	97	98	98	98	4	95	99 1/2	99 1/2	Argentina—Internal 5s of 1900.	M-S	97	98	98	98	4	95	99 1/2	99 1/2
Chinese (Hukuang) Ry 5s	J-D	88	91	88 1/2	Jan '14	1	85	92	92	Chinese (Hukuang) Ry 5s	J-D	88	91	88 1/2	Jan '14	1	85	92	92
Imperial Japanese Government										Imperial Japanese Government									
Sterling loan 4 1/2s	F-A	88 1/2	88 1/2	88 1/2	88 1/2	12	83 1/2	90 1/2	90 1/2	Sterling loan 4 1/2s	F-A	88 1/2	88 1/2	88 1/2	88 1/2	12	83 1/2	90 1/2	90 1/2
2d Series 4 1/2s	J-J	86 1/2	88 1/2	87 1/2	87 1/2	5	82 1/2	89 1/2	89 1/2	2d Series 4 1/2s	J-J	86 1/2	88 1/2	87 1/2	87 1/2	5	82 1/2	89 1/2	89 1/2
Sterling loan 4s	J-J	78 1/2	80 1/2	80	Jan '14	1	75 1/2	83	83	Sterling loan 4s	J-J	78 1/2	80 1/2	80	Jan '14	1	75 1/2	83	83
Republic of Cuba 5s exten debt.	M-S	90 1/2	91 1/2	90 1/2	90 1/2	21	89 1/2	102 1/2	102 1/2	Republic of Cuba 5s exten debt.	M-S	90 1/2	91 1/2	90 1/2	90 1/2	21	89 1/2	102 1/2	102 1/2
External loan 4 1/2s	F-A	93 1/2	94 1/2	94 1/2	Oct '13	1	91 1/2	97 1/2	97 1/2	External loan 4 1/2s	F-A	93 1/2	94 1/2	94 1/2	Oct '13	1	91 1/2	97 1/2	97 1/2
Tokyo City loan of 1912 5s	M-S	86	86 1/2	86	86 1/2	11	84	89 1/2	89 1/2	Tokyo City loan of 1912 5s	M-S	86	86 1/2	86	86 1/2	11	84	89 1/2	89 1/2
U. S. of Mexico 5s of 1912	J-J	70 1/2	71	84	84 1/2	3	87 1/2	95 1/2	95 1/2	U. S. of Mexico 5s of 1912	J-J	70 1/2	71	84	84 1/2	3	87 1/2	95 1/2	95 1/2
Gold 4s of 1904	J-D	73	71	Dec '13	71	85	71	85	85	Gold 4s of 1904	J-D	73	71	Dec '13	71	85	71	85	85
State and City Securities.										State and City Securities.									
N. Y. City—4 1/2s	M-S	100 1/2	100 1/2	100	101 1/2	36	95 1/2	100 1/2	100 1/2	N. Y. City—4 1/2s	M-S	100 1/2	100 1/2	100	101 1/2	36	95 1/2	100 1/2	100 1/2
4 1/2s Corporate stock	M-S	104 1/2	104 1/2	104	104 1/2	293	99 1/2	105 1/2	105 1/2	4 1/2s Corporate stock	M-S	104 1/2	104 1/2	104	104 1/2	293	99 1/2	105 1/2	105 1/2
4 1/2s Corporate stock	M-S	96 1/2	96 1/2	96 1/2	96 1/2	26	90 1/2	97 1/2	97 1/2	4 1/2s Corporate stock	M-S	96 1/2	96 1/2	96 1/2	96 1/2	26	90 1/2	97 1/2	97 1/2
4 1/2s Corporate stock	M-S	96 1/2	96 1/2	96 1/2	96 1/2	9	91 1/2	97 1/2	97 1/2	4 1/2s Corporate stock	M-S	96 1/2	96 1/2	96 1/2	96 1/2	9	91 1/2	97 1/2	97 1/2
4 1/2s Corporate stock	M-S	104 1/2	104 1/2	104 1/2	104 1/2	15	99 1/2	105 1/2	105 1/2	4 1/2s Corporate stock	M-S	104 1/2	104 1/2	104 1/2	104 1/2	15	99 1/2	105 1/2	105 1/2
New 4 1/2s	M-S	101	102 1/2	101 1/2	Jan '14	1	100	102	102	New 4 1/2s	M-S	101	102 1/2	101 1/2	Jan '14	1	100	102	102
4 1/2s Corporate stock	M-S	104	104 1/2	104 1/2	104 1/2	1	100	105 1/2	105 1/2	4 1/2s Corporate stock	M-S	104	104 1/2	104 1/2	104 1/2	1	100	105 1/2	105 1/2
4 1/2s assessment bonds	M-S	101	102	102	Dec '13	1	100	102	102	4 1/2s assessment bonds	M-S	101	102	102	Dec '13	1	100	102	102
4 1/2s Corporate stock	M-S	84 1/2	85	85	85	13	80 1/2	86	86	4 1/2s Corporate stock	M-S	84 1/2	85	85	85	13	80 1/2	86	86
N. Y. State—4s	M-S	97	97	97	Dec '13	1	97	101 1/2	101 1/2	N. Y. State—4s	M-S	97	97	97	Dec '13	1	97	101 1/2	101 1/2
Canal Improvement 4s	J-J	98	98	97 1/2	Jan '14	1	97	101 1/2	101 1/2	Canal Improvement 4s	J-J	98	98	97 1/2	Jan '14	1	97	101 1/2	101 1/2
Canal Improvement 4s	J-J	98	98	97 1/2	Jan '14	1	97	101 1/2	101 1/2	Canal Improvement 4s	J-J	98	98	97 1/2	Jan '14	1	97	101 1/2	101 1/2
Canal Improvement 4s	J-J	98	98	97 1/2	Jan '14	1	97	101 1/2	101 1/2	Canal Improvement 4s	J-J	98	98	97 1/2	Jan '14	1	97	101 1/2	101 1/2
South Carolina 4 1/2s 20-40	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2	South Carolina 4 1/2s 20-40	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2
Virginia funded debt 2-3s	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2	Virginia funded debt 2-3s	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2
6s deferred Brown Bros cts.	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2	6s deferred Brown Bros cts.	J-J	81 1/2	81 1/2	81 1/2	81 1/2	1	81 1/2	81 1/2	81 1/2
Railroad.										Railroad.									
Ann Arbor 1st g 4s	Q-J	70	72	70	70	4	70	79 1/2	79 1/2	Ann Arbor 1st g 4s	Q-J	70	72	70	70	4	70	79 1/2	79 1/2
Atch Top & S Fe gen g 4s	A-O	94 1/2	94 1/2	94 1/2	94 1/2	156	91 1/2	98 1/2	98 1/2	Atch Top & S Fe gen g 4s	A-O	94 1/2	94 1/2	94 1/2	94 1/2	156	91 1/2	98 1/2	98 1/2
Registered	A-O	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	98	98	Registered	A-O	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	98	98
Adjustment gold 4s	A-O	85	87	84 1/2	84 1/2	1	83	88 1/2	88 1/2	Adjustment gold 4s	A-O	85	87	84 1/2	84 1/2	1	83	88 1/2	88 1/2
Registered	A-O	85	87	84 1/2	84 1/2	1	83	88 1/2	88 1/2	Registered	A-O	85	87	84 1/2	84 1/2	1	83	88 1/2	88 1/2
Stamped	A-O	85	87	84 1/2	84 1/2	1	83	88 1/2	88 1/2	Stamped	A-O	85	87	84 1/2	84 1/2	1	83	88 1/2	88 1/2
Conv 4s issue of 1909	J-D	99 1/2	99 1/2	99 1/2	99 1/2	18	92 1/2	105 1/2	105 1/2	Conv 4s issue of 1909	J-D	99 1/2	99 1/2	99 1/2	99 1/2	18	92 1/2	105 1/2	105 1/2
Conv gold 4s	J-D	96 1/2	96 1/2	96 1/2	96 1/2	166	92	103 1/2	103 1/2	Conv gold 4s	J-D	96 1/2	96 1/2	96 1/2	96 1/2	166	92	103 1/2	103 1/2
Conv 4s (issue of 1910)	J-D	96 1/2	96 1/2	96 1/2	96 1/2	166	92	103 1/2	103 1/2	Conv 4s (issue of 1910)	J-D	96 1/2	96 1/2	96 1/2	96 1/2	166	92	103 1/2	103 1/2
10-year gold 5s	J-D	100 1/2	100 1/2	100 1/2	100 1/2	6	98	105 1/2	105 1/2	10-year gold 5s	J-D	100 1/2	100 1/2	100 1/2	100 1/2	6	98	105 1/2	105 1/2
Debentures 4s Series L	F-A	98 1/2	98 1/2	98 1/2	J'ly '13	1	98 1/2	98 1/2	98 1/2	Debentures 4s Series L	F-A	98 1/2	98 1/2	98 1/2	J'ly '13	1	98 1/2	98 1/2	98 1/2
East Okla Div 1st g 4s	M-S	91 1/2	92 1/2	92 1/2	Jan '14	2	85 1/2	92	92	East Okla Div 1st g 4s	M-S	91 1/2	92 1/2	92 1/2	Jan '14	2	85 1/2	92	92
Short Line 1st g 4s	J-J	88	87 1/2	87 1/2	87 1/2	2	85 1/2	92	92	Short Line 1st g 4s	J-J	88	87 1/2	87 1/2	87 1/2	2	85 1/2	92	92
Cal-Ariz 1st & ref 4 1/2s	M-S	95 1/2	96 1/2	94 1/2	Dec '13	1	94 1/2	100 1/2	100 1/2	Cal-Ariz 1st & ref 4 1/2s	M-S	95 1/2	96 1/2	94 1/2	Dec '13	1	94 1/2	100 1/2	100 1/2
S Fe Pres & Ph 1st g 5s	M-S	104	109	104	Jan '14	1	103	107	107	S Fe Pres & Ph 1st g 5s	M-S	104	109	104	Jan '14	1	103	107	107
Chic & St Louis 1st g 5s	M-S	101 1/2	101 1/2	101 1/2	Jan '14	1	101 1/2	103 1/2	103 1/2	Chic & St Louis 1st g 5s	M-S	101 1/2	101 1/2	101 1/2	Jan '14	1	101 1/2	103 1/2	103 1/2
At Coast L 1st g 4s	M-S	92 1/2	92 1/2	92 1/2	92 1/2	78	87	95 1/2	95 1/2	At Coast L 1st g 4s	M-S	92 1/2	92 1/2	92 1/2	92 1/2	78	87	95 1/2	95 1/2
Registered	M-S	92 1/2	92																



**MISCELLANEOUS BONDS**—Continued on Next Page.

\* No price Friday; latest bid and asked this week.    \* Due Jan.    \* Due Feb.    \* Due April.    \* Due July.    \* Due Aug.    \* Due Oct.    \* Option sale.



**MISCELLANEOUS BONDS**—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
Kings Co El L & P g 5s	1937	A-O	100 <sup>1</sup> / <sub>2</sub>	102	102	1	101 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Peo Gas & C 1st cong 6s	1943	A-O	111 <sup>1</sup> / <sub>2</sub>	112	Nov '13	112	116 <sup>1</sup> / <sub>2</sub>			
Purchase money 6s	1997	A-O	112 <sup>1</sup> / <sub>2</sub>	113	112	26	107	114	Refunding gold 5s	1947	M-S	99 <sup>1</sup> / <sub>2</sub>	Sale	99 <sup>1</sup> / <sub>2</sub>	Nov '13	98 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>		
Convertible deb 6s	1922	M-S	124 <sup>1</sup> / <sub>2</sub>	122	Dec '12				Registered	1947	M-S	99	Sep '13	99	Sep '13	99	99		
Ed El Ill Bkn 1st cong 4s	1939	J-J	84 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	Apr '13		88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	Ch G-L & Cke 1st g 5s	1937	J-J	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101	101 <sup>1</sup> / <sub>2</sub>	19	98	103 <sup>1</sup> / <sub>2</sub>	
Lac Gas L of St L 1st g 5s	1919	Q-F	100 <sup>1</sup> / <sub>2</sub>	100	Jan '14		99 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Con G Co of Ch 1st g 5s	1936	J-D	99	100	Oct '13	99 <sup>1</sup> / <sub>2</sub>	102			
Ref and ext 1st g 5s	1934	A-O	98	98 <sup>1</sup> / <sub>2</sub>	95	7	97 <sup>1</sup> / <sub>2</sub>	102	Ind Nat Gas & Oil 30-yr 5s	1936	M-N	98	93	Mch '12					
Milwaukee Gas L 1st 4s	1927	M-N	88 <sup>1</sup> / <sub>2</sub>	90	88 <sup>1</sup> / <sub>2</sub>	4	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	Mu Fuel Gas 1st g 5s	1947	M-N	98	98 <sup>1</sup> / <sub>2</sub>	Dec '13	98 <sup>1</sup> / <sub>2</sub>	99			
Newark Con Gas 5s	1948	J-D	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	2	101	102 <sup>1</sup> / <sub>2</sub>	Philadelphia Co conv 5s	1919	F-A	98	95	Sep '13	95	97 <sup>1</sup> / <sub>2</sub>			
NY G E L H & P g 5s	1948	J-D	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	5	100 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Conv deben g 5s	1922	M-N	95 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	Dec '13	92 <sup>1</sup> / <sub>2</sub>	98			
Purchase money 7 4s	1949	F-A	84 <sup>1</sup> / <sub>2</sub>	85	84 <sup>1</sup> / <sub>2</sub>	26	80	86 <sup>1</sup> / <sub>2</sub>	Stan Gas & El conv 1st g 5s	1926	J-D	98	92 <sup>1</sup> / <sub>2</sub>	Nov '13	93	100 <sup>1</sup> / <sub>2</sub>			
Ed El Ill 1st cong 5s	1935	J-J	101	107	106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	Syracuse Lighting 1st g 5s	1951	J-D	99 <sup>1</sup> / <sub>2</sub>	100	Dec '11	93	100 <sup>1</sup> / <sub>2</sub>			
NY & QEIL & P 1st cong 5s	1930	F-A	99 <sup>1</sup> / <sub>2</sub>	101	101	Oct '13	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Syracuse L & P 5s	1954	J-J			J'ne '12					
NY & Rich Gas 1st g 5s	1921	M-N			92 <sup>1</sup> / <sub>2</sub>	J'ly '09			Trenton G & E 1st g 5s	1949	M-S	98	100	Feb '01					
Pacific G & El Co Cal G & E									Union Elec L & P 1st g 5s	1932	M-S	98	97	J'ne '12	97	100			
Corp unifying & ref 5s	1937	M-N	93 <sup>1</sup> / <sub>2</sub>	Sale	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	31	90 <sup>1</sup> / <sub>2</sub>	Ref & ext 5s	1933	M-N			Nov '13	93	94			
Pac Pow & Lt 1st & ref 20-yr									Utica El L & P 1st g 5s	1950	J-J	101							
5s Internat Series	1930	F-A		93	94 <sup>1</sup> / <sub>2</sub>	Mch '19		94 <sup>1</sup> / <sub>2</sub>	Utica Gas & E ref 5s	1957	J-D			Dec '11					
Pat & Passaic G & E 5s	1949	M-S	98 <sup>1</sup> / <sub>2</sub>		100	Jan '14			Westchester L & G 5s	1950	J-J	102 <sup>1</sup> / <sub>2</sub>	104	100 <sup>1</sup> / <sub>2</sub>	Dec '11	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>		

\* No price Friday; latest bid and asked.    a Due Jan.    b Due Feb.    c Due May.    d Due June.    e Due July.    f Due Oct.    g Due Nov.    h Option sale.



**N. Y. STOCK EXCHANGE**  
**BONDS**  
**Week Ending Jan. 16.**

	Interest	Price	Week's	Range
	Period	Friday	Range or	Year
		Jan. 16	Last Sale	1913.
<b>St L &amp; San Fran (Con)</b>				
K O F 8 & M con 6 5s	1928	110	109 1/2	110 1/2
K O F 8 & M Ry ref 4 1/2s	1936	75	74 1/2	75 1/2
Registered				
K C & M R & B 1st gu 5s	1936	90	89 1/2	90 1/2
Ozark & Ch O 1st gu 5s	1912	85	84 1/2	85 1/2
St L & W 1st gu 4 1/2s	1912	85	84 1/2	85 1/2
2d gu 4 1/2s	1912	85	84 1/2	85 1/2
Consol gold 4s	1932	75 1/2	75	75 1/2
Gray's 1st Ter 1st gu 5s	1947	101 1/2	101 1/2	101 1/2
A & A Pass 1st gu 4 1/2s	1913	80 1/2	80 1/2	80 1/2
F & N P 1st sink 4 1/2s	1919	81 1/2	81 1/2	81 1/2
Seaboard Air Line 4s	1930	83 1/2	83 1/2	83 1/2
Gold 4s stamped	1930	83 1/2	83 1/2	83 1/2
Registered				
Adjustment 5s	1949	76 1/2	76 1/2	76 1/2
Refunding 4s	1949	74 1/2	74 1/2	74 1/2
Atl-Birm 30-yr 1st g 4s	1933	84	84	84
Car Cent 1st con 6 5s	1949	84 1/2	84 1/2	84 1/2
Fla Cent & Pen 1st g 5s	1918	100 1/2	100 1/2	100 1/2
1st land gr ext g 5s	1930	101 1/2	101 1/2	101 1/2
Consol gold 5s	1943	101 1/2	101 1/2	101 1/2
Ga & Ala Ry 1st con 5s	1945	103 1/2	103 1/2	103 1/2
Ga Car & No 1st gu 5s	1929	102	102	102
Seab & Roa 1st 5s	1926	101 1/2	101 1/2	101 1/2
<b>Southern Pacific Co</b>				
Gold 4s (Cent Pac coll)	1949	92 1/2	91 1/2	92 1/2
Registered				
20-year conv 4s	1929	89 1/2	89 1/2	89 1/2
Cent Pac 1st ref gu 4 1/2s	1949	92 1/2	92 1/2	92 1/2
Registered				
Mort guar gold 3 1/2s	1929	91	91	91
Through St L 1st gu 4s	1954	85 1/2	85 1/2	85 1/2
G H & S A M & P 1st 5s	1931	100	100	100
Gila V G & N 1st gu 5s	1924	99	99	99
Hous E & W T 1st g 5s	1933	101	101	101
1st guar 5s red	1933	101	101	101
H & T C 1st g 5s int gu	1937	103 1/2	103 1/2	103 1/2
Gen gold 4s int guar	1921	93 1/2	93 1/2	93 1/2
Waco & N W div 1st g 6s	1930	106	106	106
A & N W 1st gu 5s	1941	100	100	100
Morgan's La & T 1st 7s	1918	107	107	107
1st gold 6s	1920	104	104	104
No of Cal guar 5s	1938	106	106	106
Ore & Cal 1st guar 5s	1927	100 1/2	100 1/2	100 1/2
So Pac of Cal—Gu 5s	1937	102 1/2	102 1/2	102 1/2
So Pac Coast 1st gu 4 1/2s	1937	102 1/2	102 1/2	102 1/2
San Fran Term 1st 4s	1950	83	83 1/2	84 1/2
Tex & N O con 1st 4s	1943	91 1/2	91 1/2	91 1/2
So Pac RR 1st ref 4s	1955	91 1/2	91 1/2	91 1/2
<b>Southern</b>				
1st consol g 5s	1994	103 1/2	103 1/2	103 1/2
Registered				
Develo & gen 4s Ser A	1956	75	74 1/2	75
Mob & Ohio coll tr 4s	1938	80 1/2	80 1/2	80 1/2
Mem Div 1st g 4 1/2s	1996	104	104 1/2	104 1/2
St Louis div 1st g 4s	1951	102 1/2	102 1/2	102 1/2
Ala Cen 1st g 6s	1913	102 1/2	102 1/2	102 1/2
Atl & Danv 1st g 4s	1948	85 1/2	85 1/2	85 1/2
2d 4s	1948	85 1/2	85 1/2	85 1/2
Atl & Yad 1st guar 4s	1949	77	77	77
Col & Greenv 1st 6s	1916	101 1/2	101 1/2	101 1/2
E T Va & Ga Div g 5s	1930	103 1/2	103 1/2	103 1/2
Con 1st gold 5s	1956	103 1/2	103 1/2	103 1/2
E Ten rear lien g 5s	1938	100	100	100
Ga Midland 1st 5s	1946	60	64 1/2	64 1/2
Ga Pac Ry 1st g 6s	1922	107 1/2	107 1/2	107 1/2
Knox & Ohio 1st g 6s	1925	109 1/2	109 1/2	109 1/2
Mob & Bir prior lien g 5s	1945	100 1/2	100 1/2	100 1/2
Mortgage gold 4s	1945	70	70	70
Rich & Dan con g 6s	1915	100 1/2	100 1/2	100 1/2
Deb 5s stamped	1927	100 1/2	100 1/2	100 1/2
Rich & Meck 1st g 4s	1948	70	70	70
So Car & Ga 1st g 5s	1919	99	100	100
Virginia Mid ser C 6s	1916	101 1/2	101 1/2	101 1/2
Series D 4-5s	1921	101 1/2	101 1/2	101 1/2
Series E 5s	1926	101 1/2	101 1/2	101 1/2
Series F 5s	1931	102 1/2	102 1/2	102 1/2
General 5s	1936	103	103 1/2	103 1/2
Va & So'n 1st gu 5s	2003	102 1/2	102 1/2	102 1/2
1st cons 50-year 5s	1958	91	91 1/2	91 1/2
W O & W 1st cy gu 4s	1924	90 1/2	90 1/2	90 1/2
West N C 1st con g 5s	1914	100	100	100
Spokane Internat 1st g 5s	1955	100 1/2	100 1/2	100 1/2
<b>Ter A of St L 1st g 4 1/2s</b>	1939	99 1/2	99 1/2	99 1/2
1st con gold 5s	1894-1944	103 1/2	103 1/2	103 1/2
Gen refund 4 1/2s	1953	85 1/2	85 1/2	85 1/2
St L M Bge Ter gu 7 5s	1930	101	101	101
Tex & Pac 1st gold 5s	2000	100	100 1/2	100 1/2
2d gold inc 5s	2000	20	40	51
La Div B L 1st g 5s	1931	90	90 1/2	90 1/2
W Min W & N W 1st gu 5s	1950	103 1/2	103 1/2	103 1/2
Tol & O C 1st g 5s	1935	102 1/2	102 1/2	102 1/2
Western Div 1st g 5s	1935	102 1/2	102 1/2	102 1/2
General gold 5s	1935	101 1/2	101 1/2	101 1/2
Kan & M 1st gu 4 1/2s	1930	85 1/2	85 1/2	85 1/2
2d 20-year 5s	1927	94	95 1/2	95 1/2
Tol P & W 1st gold 4s	1917	85	91	91
Tol St L & W pr lien g 3 1/2s	1925	81 1/2	81 1/2	81 1/2
50-year gold 4s	1950	68	60	68
Coll tr 4s g Ser	1917	58	58	58
Tor Ham & Buff 1st g 4s	1946	85 1/2	84	85 1/2
Uster & Del 1st con g 5s	1928	100 1/2	100 1/2	100 1/2
1st refund 4 1/2s	1952	73	73 1/2	73 1/2
<b>Union Pacific</b>				
1st RR & land grant g 4s	1947	96 1/2	96 1/2	96 1/2
Registered				
20-year conv 4 1/2s	1927	91 1/2	91 1/2	91 1/2
1st & rel 4s	1908	91 1/2	91 1/2	91 1/2
Ore Ry & Nav con g 4s	1946	92	92	92
Ore Short Line 1st g 6s	1922	109 1/2	109 1/2	109 1/2
1st consol g 5s	1946	106	106	106
Guar refund 4s	1929	90	89 1/2	90 1/2
Utah & Nor gold 5s	1926	100 1/2	100 1/2	100 1/2
1st extended 4s	1933	87 1/2	87 1/2	87 1/2
<b>Vandalia cons g 4s Ser A</b>	1955	93	93	93
Consol 4s Series B	1957	93	93	93
Vera Cruz & P 1st gu 4 1/2s	1934	94	94	94
Virginian 1st 5s Series A	1962	99	98 1/2	99

**N. Y. STOCK EXCHANGE**  
**BONDS**  
**Week Ending Jan. 16.**

			Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s	1939	M-N	102 1/2	Sale	102 1/2	103	57	101	106 1/2
2d gold 5s	1939	F-A	97 1/2	Sale	95 1/4	97 1/2	20	92 1/2	99 1/2
Debenture Series B	1939	J-J			90	Jan 12			
1st lien equip s fd g 5s	1921	M-S	97	99	99	May 13		98 1/2	99
1st lien 50-yr g term 4s	1954	J-J	70		75	Nov 13		75	80
1st ref and ext g 4s	1956	J-J	56 1/2	Sale	54 1/2	56 1/2	217	46 1/2	64 1/2
Cent Trust Co cdfs					50 1/2	Jan '14		46	54
Do Stamped					50 1/2	Jan '14		47 1/2	51
Equit Trust Co cdfs					51 1/2	54			
Do Stamped					52	Nov 12		43 1/2	61 1/2
Det & Ch Ext 1st g 5s	1941	J-J	106 1/2		103	Nov 13		102 1/2	107
Des Moin Div 1st g 4s	1939	J-J			80	Aug 12			
Om Div 1st g 3 1/2s	1941	A-C			65	Oct '13		65	65
Tol & Ch Div 1st g 4s	1941	M-S	69		70	70	1	70	80
Wab Pitts Term 1st g 4s	1954	J-D			11 1/2	Dec '13		11 1/2	26 1/2
Cent and Old Col Tr Co cdfs			12	Sale	12	12 1/2	75	10	27 1/2
Columbia Tr Co cdfs					11 1/2	Dec '13		11	28
2d gold 4s	1954	J-D			1 1/2	Dec '13		1 1/2	3
Trust Co cdfs					1 1/2	Dec '13			
Wash Term 1st gu 3 1/2s	1945	F-A	81	81 1/2	81 1/4	81 1/4	2	80 1/2	82 1/2
1st 40-year guar 4s	1945	F-A	87		100	Sep '12			
West Maryland 1st g 4s	1952	A-O	78	Sale	76 1/4	78 1/4	36	75	83 1/2
West N Y & Pa 1st g 5s	1937	J-J	103		103	Jan '14	31	103	107 1/4
Gen gold 4s	1943	A-O			75	75	2	75	83 1/2
Income 5s	1943	Nov			34	Feb 07			
Wheeling & L E 1st g 5s	1926	A-O	99 1/2	101	101	101	1	100 1/2	103
Wheel Div 1st gold 5s	1928	J-J	95		95 1/2	Nov 13		94	100
Exten & Impt gold 5s	1930	F-A	90	99	99	Feb 13		99	103
RR 1st consol 4s	1949	M-S	76	78	75	75	1	70	80 1/2
20-year equip s f 5s	1922	J-J	90		95 1/2	Nov 13		95 1/2	95 1/2
Winston-Salem B 1st 4s	1960	J-J			88 1/2	87		86 1/2	90 1/2
Wis Cent 50-yr 1st gen 4s	1949	J-J	87 1/2	Sale	85 1/2	88	75	84	91 1/2
Sup & Dul div & term 1st 4s	1936	M-N	86 1/2	Sale	86	87	17	87 1/2	90 1/2
Manufacturing & Industrial									
Am Ag Chem 1st c 5s	1928	A-O	100 1/2	Sale	98 1/2	100 1/2	18	94	101 1/2
Am Cot Oil ext 4 1/2s	1915	Q-F	97 1/2	97 1/4	97	Jan '14		95	97 1/4
Debenture 5s	1931	M-N	90 1/2	91 1/2	89 1/4	90 1/4	12	89 1/2	95
Am Hide & L 1st s f g 6s	1919	M-S	101 1/2	Sale	101	101 1/2	17	98 1/2	103 1/2
Amer Ice Secur deb g 6	1925	A-O	79 1/2	80	79 1/2	81	51	70	80
Am Smelt Securities s f 6s	1926	F-A	104 1/2	104 1/2	104 1/4	104 1/2	22	101	105
Am Spirits Mfg g 6s	1915	M-S		94	93 1/2	Jan '13		90 1/2	99 1/2
Am Thread 1st col tr 4s	1919	J-J	88	93	93	Dec '13		90 1/2	98 1/2
Am Tobacco 40-yr g 6s	1944	A-O	118		117 1/2	Jan '14		116	120 1/2
Registered	1944	A-O			116	Oct '13		116	117 1/2
Gold 4s	1951	F-A	95 1/2	100	96	Dec '13		94	97 1/2
Registered	1951	F-A			95 1/2	Jan '12			
Am Wrigh Paper 1st s f 5s	1919	J-J	70	75	65	70	19	70 1/2	90 1/2
Baldw Loco Works 1st 5s	1940	M-N	102 1/2		103	Jan '14		101 1/2	103 1/2
Beth Steel 1st ext s f 5s	1926	J-J	95 1/2	Sale	94 1/4	95 1/2	57	92	96 1/2
1st & ref 5s guar A	1942	M-N	83 1/2	Sale	82	83 1/2	46	78 1/2	90 1/2
Cent Leather 20-year g 5s	1925	A-O	97 1/2	Sale	97 1/2	98	67	91 1/2	97 1/2
Consol Tobacco g 4s	1951	F-A			95 1/2	Dec '13		95 1/2	97 1/2
Corn Prod Ref s f g 5s	1931	M-N	96	96 1/2	93 1/2	Dec '13		93 1/2	96 1/2
1st 25-year s f 5s	1934	M-N	90	93 1/2	92 1/2	92 1/2	2	90	93 1/2
Cuban-Amer Sugar coll tr 6s	1918	A-O	92	96	93	93	4	94 1/2	96
Distl Sec Cor conv 1st g 5s	1927	A-O	63 1/2	Sale	63 1/4	63 1/4	38	54 1/2	70
E I du Pont Powder 4 1/2s	1936	J-D	85 1/2	87 1/4	87 1/2	87 1/2	11	79 1/2	90
General Baking 1st 25-yr 6s	1956	J-D		89	91	Dec '13		91	95 1/2
Gen Electric deb g 3 1/2s	1942	F-A	77	80	77	77	1	75 1/2	82
Debenture 5s	1952	M-S	104	105 1/2	103 1/4	104	8	101	105 1/2
Gen'l Motors 1st lien 6s	1915	A-O	90 1/2	100	89 1/2	89 1/2	28	97	100
Ill Steel deb 4 1/2s	1940	A-O	87 1/2	Sale	84 1/2	87 1/2	68	81 1/2	89 1/2
Indiana Steel 1st 5s	1952	M-N	100	Sale	99	100	73	98	101 1/2
Ingersoll-Rand 1st 5s	1935	J-J	100		100	Oct '13		100	100
Int Paper Co 1st con g 6s	1918	F-A	101	Sale	101	101 1/4	7	100	105
Consol conv s f g 5s	1935	J-J	82	83 1/2	83 1/2	Jan '14		80	91 1/2
Int St Pump 1st s f 5s	1929	M-S	62 1/2	Sale	61	62 1/2	10	57	88 1/2
Lackaw Steel 1st g 5s	1923	A-O	92 1/2	Sale	90 1/2	92 1/2	28	90 1/2	96 1/2
1st con 5s Series A	1950	M-S	73	Sale	70	73 1/2	16	71	80 1/2
5-year convertible 5s	1915	M-S	95	96	94 1/2	96	23	93	96
Lizgett & Myers Tobac 7s	1944	A-O	121	Sale	120 1/2	121	32	116 1/2	122 1/2
5s	1951	F-A	99		98	99	65	94	99 1/2
Lybrand Co (P) 7s	1944	A-O	119	120 1/2	120	120 1/4	5	115	122 1/2
5s	1951	F-A	99	Sale	98	99	72	94 1/2	99 1/2
Michigan Petrol Ltd conv 6s	1921	A-O	90	93	91	Jan '14		91	100
Nat Enam & Stpg 1st 5s	1929	J-D	91 1/2		91 1/2	91 1/2	1	85	95 1/2
Nat Starch 20-yr deb 5s	1930	J-J	80	85	88 1/2	Feb '13		88 1/2	88 1/2
National Tube 1st 5s	1952	M-N	93 1/2	Sale	93	93 1/2	32	94	99 1/2
N Y Air Brake 1st conv 6s	1928	M-N	98 1/2		98 1/2	98 1/2	2	96 1/2	103
Railway Steel Spring									
Latrobe Plant 1st s f 5s	1921	J-J	96 1/2	97 1/2	97 1/2	97 1/2	1	95 1/2	98 1/2
Inter-ocean P 1st s f 5s	1931	A-O	89	91	89	Nov 13		89	89
Repub I & S 1st & col tr 5s	1934	A-O	102 1/2		102 1/2	Dec '13		102	103
10-30-year 5s s f	1940	A-O	91 1/4	93 1/4	91 1/2	91 1/2	5	88 1/2	92 1/2
Standard Milling 1st 5s	1930	M-N	87 1/2	88 1/4	86 1/2	86 1/2	3	83 1/2	89 1/2
The Texas Co conv deb 6s	1931	J-J	104 1/2	Sale	102 1/2	105	1416	97 1/2	101 1/2
Union Bag & Paper 1st 5s	1930	J-J		89	90	Feb '13		90	92
Stamped				87	91 1/4	Jan '13		89 1/2	91 1/4
U S Realty & I conv deb g 5s	1924	J-J		84 1/2	84 1/2	84 1/2	12	79	89
U S Red & Refg 1st g 6s	1931	J-J		25	20	20	6	25	27
U S Rubber 10-yr col tr 6s	1918	J-D	103	Sale	102 1/2	103	23	100	103 1/2
U S Steel Corp—coup	1963	M-N	101 1/2	Sale	100 1/2	102 1/2	356	98 1/2	102
3 10-60-yr 6s (reg)	1963	M-N			101	102	2	97 1/2	102
Va-Car Chem 1st 15-yr 5s	1923	J-D	94 1/2	Sale	91 1/2	94 1/2	32	90 1/2	98
West Electric 1st 5s Dec	1922	J-J	101 1/2	Sale	100 1/4	101 1/4	19	99 1/2	102 1/2
Westinghouse E & M s f 5s	1931	J-J	91 1/2	Sale	90 1/4	92	38	87	94
10-year col tr notes 5s	1917	A-O	96	97 1/4	96 1/4	96 1/2	7	94 1/2	97
Telegraph & Telephone									
Am Tele & Tel col tr 4s	1929	J-J	87 1/4	Sale	85 1/2	87 1/4	66	83 1/2	90 1/2
Convertible 4s	1936	M-S	92	95 1/2	96	Dec '13		89 1/4	110 1/2
20-yr convertible 4 1/2s	1933	M-S	96 1/2	Sale	95 1/2	96 1/4	172	89 1/2	104 1/2
Chicago Telephone 1st 5s	1923	J-D							
Commercial Cable 1st g 4s	2397	Q-J	77 1/2		32 1/2	Dec '12			
Registered	2397	Q-J	77 1/2		83 1/2	Nov 11			
Cum'b'd T & T 1st & gen 5s	1937	J-J			96 1/2	96 1/2	24	94	100 1/4
Keystone Telephone 1st 5s	1935	J-J	89 1/4	102	91 1/4	Sep '13		91 1/4	91 1/4
Metropol Tel & Tel s f 5s	1918	M-N	99 1/2	100	100	July '13		100	101 1/2
Mich State Tel 1st 5s	1924	F-A	97 1/2	97 1/2	96 1/2	Jan '14		96 1/2	101 1/2
N Y & N J Telephone 5s	1920	M-N			103 1/4	May 11			
N Y Tel 1st & gen s f 5s	1939	M-N	96 1/2	Sale	95 1/2	96 1/2	28	94	98 1/2
Pac Tel & Tel 1st 5s	1937	J-J	97 1/2	Sale	96 1/2	98	36	95	101
South Bell Tel & T 1st s f 5s	1941	J-J	98 1/2	Sale	97 1/2	98 1/2	18	96 1/2	101
West Union col tr cur 5s	1938	J-J	93	96 1/2	93	Jan '14		93	102 1/2
Fd and real est g 4 1/2s	1950	M-N	90	90 1/2	88	90	22	87	96 1/2
Mut Un Tel g ext 5s	1941	M-N	87		104	Jan '11			
Northwest Tel g 4 1/2s	1934	J-J			93	Jan '13		93	98 1/2



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1913		Range for Previous Year (1912)	
Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16		Lowest	Highest	Lowest	Highest	Lowest	Highest
*25 30	*25 30	*25 30	*25 30	Last Sale 25 Nov'13	25 Nov'13	-----						
*75 85	*75 85	*75 85	*75 85	Last Sale 25 Nov'13	25 Nov'13	-----						
90 91	*91 93	91 92	93 93	94 96 1/2	96 1/2 97	665						
27 1/2	27 1/2	27 1/2	28 1/2	30 1/4	32 1/2	10,982						
*6 1/2	*6 1/2	*6 1/2	*6 1/2	6 1/2	7 1/2	65						
*2 3	*2 3	*2 3	*2 3	2 3	2 3	75						
*15 19 1/2	*15 19 1/2	*15 19 1/2	*15 19 1/2	17 1/2	17 1/2	10						
*35 35	*35 35	*35 35	*35 35	Last Sale 35 1/2 Nov'13	35 1/2 Nov'13	-----						
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4 1/2	4 1/2	290						
*30 30	*30 30	*30 30	*30 30	Last Sale 25 Dec'13	25 Dec'13	-----						
31 1/4	31 1/4	31 1/2	32 3/4	33 3/4	34 1/4	1,680						
91 91	92 92	91 1/2	92 1/2	94 1/2	94 1/2	635						
406 406	*400 400	*400 400	*400 400	*400 400	*400 400	5						
*125 133	*125 133	*125 133	*125 133	Last Sale 130 Dec'13	130 Dec'13	-----						
30 30	32 32	*32 32	*33 34	*33 34	34 34	600						
80 80	81 1/2	82 1/2	81 1/2	81 1/2	83 83	306						
119 1/4	119 1/4	*120 120 1/2	119 1/2	120 120	119 1/2	275						
60 60	*49 51	*49 50	*49 50	*49 50	*49 50	125						
80 80	81 81	*80 80 1/2	80 81	81 81	81 81	75						
*46 52	*46 51	*46 51	*46 51	Last Sale 50 Dec'13	50 Dec'13	-----						
54 1/4	54 1/4	54 1/2	55 54 1/2	54 55	54 55	456						
*210 212 1/2	*210 212 1/2	*210 212 1/2	*210 212 1/2	*210 212 1/2	*210 212 1/2	65						
*133 135	135 135	134 1/2	135 1/2	135 136 1/2	135 136 1/2	506						
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	Last Sale 9 1/2 Jan'14	9 1/2 Jan'14	-----						
92 1/2	93 93	92 1/2	92 1/2	93 93	93 93	307						
*22 23	*22 23	*22 23	*22 23	Last Sale 20 Dec'13	20 Dec'13	-----						
101 101	101 1/2	101 1/2	101 1/2	102 102	102 102	326						
60 60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	395						
77 77	77 77	77 77	77 77	Last Sale 102 1/2 Dec'13	102 1/2 Dec'13	-----						
*120 124	*120 124	*120 124	123 1/2	126 126	127 127	300						
*118 120	*118 120	*118 120	*118 120	Last Sale 116 Dec'13	116 Dec'13	-----						
*136 138	137 139	137 1/2	138 138	138 137 1/2	138 137 1/2	1,218						
*116 116	*116 116	*116 116	*116 116	116 117	117 117	95						
*34 1/2	35 1/2	36 36	*37 37	*37 37	*37 37	60						
123 1/2	123 1/2	124 124 1/2	*123 1/2	124 1/2	124 1/2	692						
*79 1/2	80 1/2	80 80	80 80	80 80	80 80	16						
*95 1/2	96 1/2	96 96 1/2	96 96	*95 96	96 97	79						
18 18	18 18	17 17 1/2	17 1/2	17 1/2	17 1/2	200						
40 40	40 40	42 42	40 1/2	40 1/2	40 1/2	20						
185 185 1/2	185 1/2	185 1/2	185 185 1/2	185 186	186 187	1,995						
*122 123	*122 123	*122 123	*122 123	Last Sale 16 1/2 Nov'13	16 1/2 Nov'13	-----						
*19 21	*19 21	*21 22	*23 25	Last Sale 66 Nov'13	66 Nov'13	-----						
*68 71	*71 72	*72 73	*73 75	Last Sale 105 1/2 Nov'13	105 1/2 Nov'13	-----						
104 1/4	104 1/4	105 105 1/2	104 1/2	105 1/2	105 1/2	1,000						
*225 230	*225 230	*225 230	*225 230	Last Sale 230 Jan'14	230 Jan'14	-----						
103 103 1/2	102 1/2	103 103	*102 1/2	103 103	103 103	108						
149 1/2	150 150	148 1/2	150 151	149 1/2	150 1/2	1,561						
*58 1/2	59 1/2	60 1/2	59 1/2	61 61 1/2	62 1/2	1,415						
109 1/2	109 1/2	109 1/2	109 1/2	*109 1/2	110 109 1/2	253						
*3 3	*3 3	*3 3	*3 3	*109 1/2	110 109 1/2	20						
Last Sale 9 1/2 May'13						-----						

## Chicago Banks and Trust Companies

NAME.	Capital & Stock (00s om)	Surp. & Profits & tated.)	Dividend Record				Bids.	Ask.
			In 1912.	In 1913.	Per- cent.	Last Paid. %		
American State...	\$200,000	\$209,1	2 1/2	5 1/2	10	Dec 31 '13 1 1/2	240	250
Calumet National	100,000	77,5	None	6	10	Jan '14, 8	160	---
Capital State	200,000	20,6	Org. Jan 27	18	10	V. 95, p. 1585	107	111
Central Mtg Dist.	250,000	33,9	Reg. b. us Oct	7 1/2	10	V. 95, p. 944	139	142
Cont. & Com. Nat.	21,500,000	10,751,8	10	11 1/2	10	Jan. '14, 3	288	290
Corn Exch. Nat.	3,000,000	6,568,7	16	16 1/2	10	Jan. '14, 4	417	425
Drexel State	800,000	125,4	6	6	10	Jan. '14, 2 1/2	215	---
Drovers' National	750,000	407,5	10	10	10	Jan. '14, 2 1/2	250	260
Englewood State	200,000	60,1	8	8	10	Jan. '14, 2	174	180
First National	10,000,000	12,149,6	17	17	10	Dec 31 '13 4 1/2	420	427
First Nat. Englewood	150,000	243,0	12 1/2	10 1/2	10	Dec 31 '13 5 1/2	330	---
Foreman Bros.	1,000,000	558,8	Private Bank	---	---	---	---	---
St. Dearborn Nat.	2,000,000	964,8	8	8	10	Jan. '14, 2	250	265
Halsted St. State	200,000	28,8	Org. Nov 25	1912	10	Jan. '14, 2	125	130
Hibernian Bk. Assn.	2,000,000	1,197,4	Not published	---	---	---	---	---
Hyde Park State	200,000	45,6	Reg. b. us Aug	12	10	V. 95, p. 273	130	136
Irving Park Nat.	100,000	112,5	Org. n. Feb	12	10	V. 94, p. 465	116	118
Kemper State	400,000	248,4	10	10 1/2	10	Jan. '14, 5	235	245
Lake View State	200,000	9,8	---	1 1/2	10	Jan. '14, 1 1/2	110	116
Lawndale State	200,000	60,1	---	6	10	Dec 31 '13, 2	214	225
Live St. Exch. Nat.	1,250,000	627,3	10 1/2	12	10	Dec 31 '13, 2	249	253
Mech. & Trd. State	200,000	60,2	Reg. b. us Aug	26 1/2	10	V. 95, p. 693	128	131
Nat. Bk. of Repub.	2,000,000	1,515,3	8	8	10	Dec 31 '13, 2	208	212
National City	2,000,000	743,0	6	6	10	Jan. '14, 1 1/2	162	165
National Produce	250,000	117,1	6	6	10	Jan. '14, 1 1/2	167	171
North Ave. State	200,000	104,8	7	7	10	Jan. '14, 1 1/2	140	145
North Side St. Sav.	200,000	19,6	6	6	10	Jan. '14, 1 1/2	130	133
North West State	800,000	63,6	6	7	10	Jan. '14, 1 1/2	182	185
Ogden Ave. State	200,000	11,0	Org. n. Nov	27	10	V. 95, p. 1944	100	104
People's St. Yds. St.	500,000	139,2	10	10	10	Jan. '14, 4 1/2	256	266
Second Security	200,000	21,7	Reg. b. us Nov	11	10	V. 95, p. 1235	248	251
Security	400,000	171,5	6	7 1/2	10	Jan. '14, 2	215	218
South Chicago Sav.	420,000	143,0	8	8 1/2	10	Jan. '14, 4 1/2	248	251
South Side State	200,000	31,1	6	6	10	Jan. '14, 1 1/2	130	135
State Bank of Chic.	1,500,000	2,709,2	12	12	10	Jan. '14, 3	390	394
State Bank of Italy	200,000	64,4	Reg. b. us Aug	19 1/2	10	V. 95, p. 523	141	145
Stock Yards Sav.	250,000	259,0	10	15	10	Dec 31 '13, 4	300	---
Union Bk. of Chic.	500,000	180,3	6	6	10	Nov 13, 3	179	183
Washington Bk. Nat.	100,000	823,2	6 1/2	10 1/2	10	Jan. '14, 5 1/2	225	---
Central Tr. Co. of Ill.	4,500,000	2,211,0	8	9	10	Oct. '13, 2 1/2	226	230
Chicago City B. & T.	1,000,000	408,5	10 1/2	12 1/2	10	Jan. '14, 6	295	315
Chicago Sav. B. & T.	1,000,000	262,9	6	6	10	Jan. '14, 1 1/2	139	142
Chicago Title & Tr.	5,000,000	2,886,9	8	8 1/2	10	Jan. '14, 2 1/2	212	215
Colonial Tr. & Sav.	1,000,000	501,6	8 1/2	10	10	Jan. '14, 2	169	172
Cont. & Com. Tr. & S.	3,000,000	2,175,7	Not published	---	---	---	---	---
Drovers' Tr. & Sav.	250,000	187,5	10	10	10	Jan. '14, 2 1/2	257	---
First Trust & Sav.	5,000,000	3,441,7	None	None	10	Dec 30 '11, 4	---	---
St. Dearborn Tr. & S.	250,000	27,4	Reg. b. us Apr	3 1/2	10	V. 92, p. 939	162	165
Franklin Tr. & Sav.	300,000	129,5	---	---	10	Jan. '14, 1 1/2	162	165
Greenbaum Sons	1,500,000	285,8	10	10	10	Jan. '14, 3 1/2	150	155
Guarantee Tr. & S.	200,000	56,4	6	6	10	Jan. '14, 3 1/2	150	155
Harris Tr. & Sav.	1,500,000	2,456,3	12	12 1/2	10	Jan. '14, 7	450	---
Home Bank & Tr.	300,000	85,9	Reg. b. us Apr	10 1/2	10	V. 92, p. 1004	149	153
Illinois Tr. & Sav.	4,000,000	10,607,2	10 1/2	16 1/2	10	Oct. '13, 4	475	485
Kenwood Tr. & Sav.	200,000	113,3	7 1/2	7 1/2	10	Oct. '13, 1 1/2	180	185
Lake View Tr. & Sav.	300,000	109,3	6	6	10	Dec 31 '13, 1 1/2	169	173
La Salle St. Tr. & Sav.	1,000,000	300,6	Reg. b. us May	7 1/2	10	---	100	102
Liberty Tr. & Sav.	250,000	28,7	Org. Dec 6	12	10	---	176	---
Market Tr. & Sav.	200,000	80,9	Org. Sept 5	12	10	V. 95, p. 503	116	110
Marquette Tr. & Sav.	250,000	53,4	Reg. b. us July	1 1/2	10	V. 94, p. 484	160	165
Microbank L. & Tr.	8,000,000	7,287,7	16	16	10	Jan. '14, 14	437	440
Michigan Ave. Tr.	200,000	72,8	---	---	10	Jan. '14, 1 1/2	129	134
Mid-City Tr. & Sav.	500,000	131,8	Comm. b. us Apr	10 1/2	10	V. 92, p. 1004	215	218
Northern Tr. Co.	1,500,000	2,905,8	8	8	10	Dec 31 '13, 2	312	316
West-West Tr. & S.	255,000	160,2	8	8	10	Jan. '14, 5	315	321
Old Colony Tr. & S.	200,000	52,2	Reg. b. us June	11 1/2	10	V. 93, p. 1537	110	110
People's Tr. & Sav.	500,000	243,2	8	8 1/2	10	Jan. '14, 2 1/2	285	290
Putnam Tr. & Sav.	800,000	278,8	8	8	10	Oct. '13, 3	180	---
Shoreland Tr. & Sav.	200,000	49,8	8	8	10	Jan. '14, 1 1/2	149	151



SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range for year 1913. On basis of 100-share lots		Range for previous Year 1912		
Saturday Jan. 10	Monday Jan. 12	Tuesday Jan. 13	Wednesday Jan. 14	Thursday Jan. 15	Friday Jan. 16			Lowest	Highest	Lowest	Highest		
*94 <sup>8</sup> / <sub>8</sub>	94 <sup>8</sup> / <sub>8</sub>	*95	95 <sup>1</sup> / <sub>4</sub>	*95 <sup>8</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>8</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>4</sub>	26	Railroads	91 <sup>1</sup> / <sub>2</sub> Oct 16	106 <sup>1</sup> / <sub>2</sub> Jan 2	103 <sup>7</sup> / <sub>8</sub> Feb	111 <sup>1</sup> / <sub>2</sub> Oct
*98	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	*97 <sup>8</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	97 <sup>8</sup> / <sub>8</sub>	97 <sup>8</sup> / <sub>8</sub>	31	Atch Top & Santa Fe..100	95 <sup>3</sup> / <sub>4</sub> J'y 9	101 <sup>3</sup> / <sub>4</sub> Feb 4	101 <sup>1</sup> / <sub>4</sub> Nov	104 <sup>1</sup> / <sub>4</sub> Feb
*191	194	192	192	192	194	188	190	131	Do pref.....100	183 Dec 23	215 Jan 2	211 <sup>1</sup> / <sub>2</sub> Sep	222 <sup>1</sup> / <sub>2</sub> Apr
87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>8</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>2</sub>	91	2,697	Boston & Albany.....100	82 Nov 5	114 Jan 30	112 Dec	134 <sup>1</sup> / <sub>2</sub> Mch
*160	163	163	163	163	163	*163	165	57	Boston Elevated.....100	150 Dec 13	205 Jan 27	202 Nov	218 Jan
48	52	52 <sup>1</sup> / <sub>2</sub>	55	50	53 <sup>1</sup> / <sub>2</sub>	49	51	5,326	Boston & Lowell.....100	35 Dec 12	97 Jan 3	94 Dec	100 <sup>1</sup> / <sub>2</sub> Jan
*250	250	250	250	*250	250	*250	250	18	Boston & Maine.....100	238 <sup>1</sup> / <sub>2</sub> Dec 26	290 Jan 3	290 Dec	300 Apr
*7	15	*7	15	*7	15	Last Sale	Dec'13	-----	Boston & Providence...100	7 Sep 2	161 Oct 31	10 Dec	10 May
-----	-----	-----	-----	-----	-----	Last Sale	Dec'13	-----	Boston Suburban El Cos..	57 <sup>1</sup> / <sub>2</sub> J'ne 6	65 Mch 7	70 Dec	80 J'ne
-----	-----	-----	-----	-----	-----	Last Sale	Nov'13	-----	Do pref.....100	5 Feb 25	7 <sup>1</sup> / <sub>2</sub> Mch 6	7 Dec	12 <sup>1</sup> / <sub>2</sub> Jan
*36 <sup>1</sup> / <sub>2</sub>	39	*37	39	*37	39	39	39	20	Boston & Worcester Elec Cos..	36 <sup>1</sup> / <sub>2</sub> Dec 29	45 Jan 24	50 Aug	57 Jan
*163	165	*163	165	*163	165	163	163	5	Do pref.....100	162 Sep 29	166 Feb 14	165 May	170 Jan
*104	104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	*105	105	*105	105	2	Chic June Ry & USY....100	101 <sup>1</sup> / <sub>2</sub> J'ne 20	107 Mch 5	107 <sup>1</sup> / <sub>2</sub> Oct	112 J'ne
185	185	*175	-----	*175	-----	*175	-----	3	Do pref.....100	200 J'y 9	260 Jan 13	260 J'y	272 Jan
80	80	*81	82	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	80	80	216	Connecticut River.....100	68 Dec 12	122 Feb 8	119 Dec	128 Jan
*120	120	*120	122	*120	122	Last Sale	Nov'13	-----	Fitchburg pref.....100	115 Aug 8	126 Feb 10	124 J'ne	179 Apr
83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	*83	84	*83	84	*83	84 <sup>1</sup> / <sub>2</sub>	109	Ga Ry & Elec stmpd....100	82 <sup>1</sup> / <sub>2</sub> J'y 11	88 Sep 20	83 Dec	91 <sup>1</sup> / <sub>2</sub> Jan
95 <sup>1</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	96	96	97	95	-----	96	268	Do pref.....100	91 Dec 20	110 Mch 13	125 Dec	147 <sup>1</sup> / <sub>2</sub> May
*12	13	*12	13	*12	13	13	13	75	Maine Central.....100	101 <sup>1</sup> / <sub>2</sub> Dec 1	19 <sup>1</sup> / <sub>2</sub> Feb 4	16 Dec	23 <sup>1</sup> / <sub>2</sub> Jan
64	64	64	64 <sup>1</sup> / <sub>2</sub>	64	64 <sup>1</sup> / <sub>2</sub>	64	64	354	Do pref stamped.....100	63 Dec 22	79 Feb 5	72 <sup>1</sup> / <sub>2</sub> Dec	83 Feb
72 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	76	77 <sup>1</sup> / <sub>2</sub>	77	77 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	6,807	Mass Electric Cos.....100	65 <sup>1</sup> / <sub>2</sub> Dec 12	130 Jan 9	126 Dec	142 <sup>1</sup> / <sub>2</sub> Apr
-----	-----	-----	-----	-----	-----	105	105	10	Do pref.....100	100 Dec 15	130 Feb 21	128 <sup>1</sup> / <sub>2</sub> Oct	143 Jan
152	152	152	155	*152	155	154	154	41	N Y N H & Hartford....100	150 Dec 22	176 <sup>1</sup> / <sub>2</sub> Feb 11	174 J'ne	187 Jan
*25	30	*25	30	*25	30	Last Sale	Jan'14	-----	Northern N H.....100	25 Aug 28	38 Mch 25	41 Jan	70 Jan
*157 <sup>1</sup> / <sub>2</sub>	157 <sup>1</sup> / <sub>2</sub>	*156 <sup>1</sup> / <sub>2</sub>	156 <sup>1</sup> / <sub>2</sub>	*156 <sup>1</sup> / <sub>2</sub>	157	*158 <sup>1</sup> / <sub>2</sub>	159	5	Old Colony.....100	139 <sup>1</sup> / <sub>2</sub> J'ne 10	162 <sup>1</sup> / <sub>2</sub> Jan 6	152 Dec	176 <sup>1</sup> / <sub>2</sub> Sep
*83 <sup>3</sup> / <sub>4</sub>	84	*84	85	*84	85	Last Sale	Jan'14	-----	Rutland, pref.....100	80 <sup>1</sup> / <sub>2</sub> J'ne 10	90 <sup>1</sup> / <sub>2</sub> Jan 9	89 <sup>1</sup> / <sub>2</sub> Sep	93 <sup>7</sup> / <sub>8</sub> Dec
*115	120	*115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	*112 <sup>1</sup> / <sub>2</sub>	120	*115	120	11	Union Pacific.....100	105 Dec 13	150 Feb 27	150 Dec	164 Jan
70	70	70	70 <sup>8</sup> / <sub>8</sub>	70 <sup>8</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	*71	72	482	Do pref.....100	67 <sup>1</sup> / <sub>2</sub> Dec 16	81 <sup>1</sup> / <sub>2</sub> Feb 8	80 Oct	88 <sup>1</sup> / <sub>2</sub> Feb
88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89	89	89	89	*89	89 <sup>1</sup> / <sub>2</sub>	100	Vermont & Mass.....100	85 J'y 15	100 Jan 3	96 Nov	103 <sup>1</sup> / <sub>2</sub> Mch
-----	-----	-----	-----	-----	-----	-----	-----	-----	West End St.....50	-----	-----	-----	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	Do pref.....50	-----	-----	-----	-----
52	52	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53	53	52 <sup>1</sup> / <sub>2</sub>	53	1,787	Miscellaneous	41 Sep 4	57 Jan 11	54 Dec	63 <sup>3</sup> / <sub>4</sub> Mch
91 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>2</sub>	93	93 <sup>8</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>	94	94	94	1,265	Do pref.....100	89 <sup>1</sup> / <sub>2</sub> Dec 22	99 <sup>1</sup> / <sub>2</sub> Jan 2	98 Dec	105 Mch
*23 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	225	Amer Pneu Service.....50	2 <sup>1</sup> / <sub>2</sub> J'ne 11	4 <sup>1</sup> / <sub>2</sub> Jan 3	3 Aug	5 <sup>1</sup> / <sub>2</sub> J'ne
*17 <sup>1</sup> / <sub>2</sub>	18	*17 <sup>1</sup> / <sub>2</sub>	18	*17 <sup>1</sup> / <sub>2</sub>	18	*18	18	163	Do pref.....50	16 Nov 3	23 <sup>1</sup> / <sub>2</sub> Jan 11	14 Mch	24 <sup>1</sup> / <sub>2</sub> Nov
104 <sup>1</sup> / <sub>2</sub>	105	105	106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	106	106 <sup>1</sup> / <sub>2</sub>	106	639	Amer Sugar Refin.....100	99 <sup>1</sup> / <sub>2</sub> Dec 12	118 <sup>1</sup> / <sub>2</sub> Jan 3	113 <sup>1</sup> / <sub>2</sub> Dec	133 <sup>1</sup> / <sub>2</sub> May
111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	519	Do pref.....100	108 <sup>1</sup> / <sub>2</sub> Dec 9	117 <sup>1</sup> / <sub>2</sub> Feb 1	114 <sup>1</sup> / <sub>2</sub> Dec	123 <sup>1</sup> / <sub>2</sub> Apr
118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	120	119 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	5,011	Amer Teleg & Teleg....100	110 <sup>1</sup> / <sub>2</sub> Dec 18	140 <sup>1</sup> / <sub>2</sub> Jan 3	137 <sup>1</sup> / <sub>2</sub> Jan	149 Mch
-----	-----	-----	-----	-----	-----	Last Sale	Dec'13	-----	American Woolen.....100	15 <sup>1</sup> / <sub>2</sub> Dec 18	21 Apr 30	22 Nov	30 Mch
76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	77	76 <sup>1</sup> / <sub>2</sub>	77	76 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	442	Do pref.....100	74 May 8	83 <sup>1</sup> / <sub>2</sub> Sep 23	79 <sup>1</sup> / <sub>2</sub> Nov	94 <sup>1</sup> / <sub>2</sub> Mch
60	60	60	60	60	60	*60	60	55	Amoskeag Manufacturing	69 May 27	75 Jan 14	75 Nov	84 May
98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	99	99	99	35	Do pref.....100	92 <sup>1</sup> / <sub>2</sub> J'y 23	100 Jan 23	90 <sup>1</sup> / <sub>2</sub> J'ne	105 Mch
8	8	8	8	8	8	*8	10	80	Atl Gulf & W I S S L...100	5 Jan 10	12 <sup>1</sup> / <sub>2</sub> Aug 22	5 Aug	9 Feb
15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub>	16	*15 <sup>1</sup> / <sub>2</sub>	16	15 <sup>1</sup> / <sub>2</sub>	16	565	Do pref.....100	10 Jan 7	19 <sup>1</sup> / <sub>2</sub> Aug 25	10 <sup>1</sup> / <sub>2</sub> Aug	20 Jan
*10 <sup>1</sup> / <sub>4</sub>	11	*10 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	*10 <sup>1</sup> / <sub>4</sub>	11	*10 <sup>1</sup> / <sub>4</sub>	11	50	East Boston Land.....10	9 J'ne 5	15 Feb 8	10 <sup>1</sup> / <sub>2</sub> Jan	17 <sup>1</sup> / <sub>2</sub> May
248	248	247	248 <sup>1</sup> / <sub>2</sub>	248 <sup>1</sup> / <sub>2</sub>	249	248	249	393	Edison Elec Illum.....100	234 Dec 18	238 <sup>1</sup> / <sub>2</sub> Jan 10	272 <sup>1</sup> / <sub>2</sub> Sep	300 Mch
141	141	141	141 <sup>1</sup> / <sub>2</sub>	141 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub>	144 <sup>1</sup> / <sub>2</sub>	145 <sup>1</sup> / <sub>2</sub>	641	General Electric.....100	130 J'ne 10	186 <sup>1</sup> / <sub>2</sub> Jan 2	155 Jan	189 Dec
*101	103	102	102	102	102	*100	101	100	McElwain (WH) 1st pf 100	95 May 26	104 Jan 13	103 Apr	107 Jan
92	92	91 <sup>1</sup> / <sub>2</sub>	92	91 <sup>1</sup> / <sub>2</sub>	92	91 <sup>1</sup> / <sub>2</sub>	92	574	Massachusetts Gas Cos 100	87 Apr 28	93 <sup>1</sup> / <sub>2</sub> Jan 22	98 <sup>1</sup> / <sub>2</sub> J'y	95 Oct
91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92	92	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	108	Do pref.....100	88 J'ne 16	95 <sup>1</sup> / <sub>2</sub> Mch 24	93 Dec	98 <sup>1</sup> / <sub>2</sub> Feb
*211 <sup>1</sup> / <sub>2</sub>	212	*211 <sup>1</sup> / <sub>2</sub>	212	*211 <sup>1</sup> / <sub>2</sub>	213	213 <sup>1</sup> / <sub>2</sub>	213	29	Mergenthaler Lino.....100	209 J'ne 14	220 Sep 4	214 <sup>1</sup> / <sub>2</sub> Dec	229 Aug
-----	-----	-----	-----	-----	-----	Last Sale	Nov'13	-----	Mexican Telephone.....10	3 Jan 16	3 <sup>1</sup> / <sub>2</sub> Feb 8	2 <sup>1</sup> / <sub>2</sub> Mch	4 <sup>1</sup> / <sub>2</sub> J'ne
25	25	*25	30	*25	30	26	26	46	N E Cotton Yarn.....100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
*70	95	*70	-----	*70	-----	Last Sale	Nov'13	-----	Do pref.....100	63 <sup>1</sup> / <sub>2</sub> Apr 7	91 <sup>1</sup> / <sub>2</sub> Jan 11	90 Dec	107 Mch
135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	136	135	135	135	135	151	N E Telephone.....100	127 Dec 19	180 Jan 11	148 <sup>1</sup> / <sub>2</sub> Oct	164 Mch
*151 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	*152 <sup>1</sup> / <sub>2</sub>	153	*152 <sup>1</sup> / <sub>2</sub>	153	153	153	115	Pullman Co.....100	149 Dec 18	165 <sup>1</sup> / <sub>2</sub> Jan 2	158 Feb	184 Aug
*16	16	*16	16 <sup>1</sup> / <sub>2</sub>	*16	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	17	356	Reece Button-Hole.....10	14 <sup>1</sup> / <sub>2</sub> Apr 15	18 Sep 27	13 <sup>1</sup> / <sub>2</sub> Jan	17 <sup>1</sup> / <sub>2</sub> Apr
104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	105	105	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	682	Swift & Co.....100	101 J'ne 12	108 Mch 5	98 <sup>1</sup> / <sub>2</sub> Jan	109 <sup>1</sup> / <sub>2</sub> Sep
29	29	*28 <sup>1</sup> / <sub>2</sub>	29	29	29	*28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	95	Torrington.....25	26 Sep 15	28 <sup>1</sup> / <sub>2</sub> Jan 15	27 May	32 Jan
27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	35	Do pref.....25	26 Sep 25	28 <sup>1</sup> / <sub>2</sub> Jan 20	28 Jan	31 Apr
*1	1 <sup>1</sup> / <sub>4</sub>	*1	1 <sup>1</sup> / <sub>4</sub>	*1	1 <sup>1</sup> / <sub>4</sub>	Last Sale	Dec'13	-----	Union Copper L & M 25	4 J'ne 6	2 Jan 4	85 Jan	34 Apr
168	168 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>	169	169	169 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub>	746	United Fruit.....100	147 J'ne 24	182 Jan 31	174 Sep	208 <sup>1</sup> / <sub>2</sub> J'ne
56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	5,337	Un Shos Mach Corp..25	41 <sup>1</sup> / <sub>2</sub> J'ne 10	65 <sup>1</sup> / <sub>2</sub> Feb 4	46 <sup>1</sup> / <sub>2</sub> Jan	57 <sup>1</sup> / <sub>2</sub> Aug
28	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	1,005	Do pref.....25	26 <sup>1</sup> / <sub>2</sub> J'ne 24	28 <sup>1</sup> / <sub>2</sub> Feb 3	27 <sup>1</sup> / <sub>2</sub> Dec	29 <sup>1</sup> / <sub>2</sub> Sep
58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	9,423	U S Steel Corp.....100	50 J'ne 11	69 Jan 2	58 <sup>1</sup> / <sub>2</sub> Feb	80 <sup>1</sup> / <sub>2</sub> Sep
107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	108	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109	109 <sup>1</sup> / <sub>2</sub>	431	Do pref.....100	102 <sup>1</sup> / <sub>2</sub> J'ne 10	111 Jan 30	107 <sup>1</sup> / <sub>2</sub> Feb	116 <sup>1</sup> / <sub>2</sub> Oct
-----	-----	-----	-----	-----	-----	Last Sale	Jan'14	-----	Adventure Con.....25	1 May 12	6 Jan 4	5 Dec	11 <sup>1</sup> / <sub>2</sub> Apr
*280	290	*280	290	289	289	290	290	12	Alaska.....25	330 Nov 24	330 Jan 3	300 Apr	370 J'y
*20 <sup>1</sup> / <sub>2</sub>	21	*21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	6,090	Alaska Gold.....10	23 <sup>1</sup> / <sub>2</sub> J			

\* Bid and asked prices. † Asst paid. ‡ Ex-stock div. § Ex-rights. ¶ Ex-div. and rights. \* Unstamped. \*\* 2d paid. \*\*\* Half sold.



BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE										
Week Ending Jan. 16										Week Ending Jan. 16										
Increase		Price		Week's		Range		Bonds		Increase		Price		Week's		Range		Bonds		
Period		Friday		Range or		Year		Sold		Period		Friday		Range or		Year		Sold		
		Jan. 16		Last Sale		1913.						Jan. 16		Last Sale		1913.				
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Am Agricul Chem 1st 5s	1026	A-O		99 3/4	Apr '13		99	102			A-C	99 1/4	99 3/4	99 3/4	Apr '13		99 3/4	99 3/4		
Am Telep & Tel-oil tr 4s	1020	J-J		87 1/2	Sale		84 1/4	89 1/2			J-J	95 3/4	95 3/4	95 1/2	95 3/4	45	93 1/2	96 1/2		
Convertible 4s	1036	M-S		103 1/2		49	102 1/2	104 1/2			F-A	95 1/2	95 1/2	95 1/2	95 1/2	45	93 1/2	95 1/2		
20-year conv 4 1/2 s	1033			96	Sale		95 1/2	96 1/2			F-A			117	Apr '08					
Am Writ Paper 1st s f 5s g	1019	J-J		82 1/2	Oct '13	57	82 7/8	82 7/8			A-O		91	92	Feb '13		92	92		
Am Zinc L & S deb 6s	1011	M-N		100	Jan '14		104	104 1/2			A-O			108 3/4	Jan '14		107 3/4	113		
Atch Top & S Regen 6s	1095	A-C		94	94 1/2	6	92	98			A-N	109		76 1/2	Jan '13		76 1/2	76 1/2		
Adjustment 7 4s	1095	Nov		85			83 3/4	84			A-O		85	90 1/2	Feb '13		90 1/2	90 1/2		
Stamped 7 4s	1095	M-N		84 1/4	Aug '13		84 1/4	85 1/2			M-S		80	78	Nov '13		78	80		
50-year conv 4s	1055	J-D		94 3/4		1	97	97			M-S		95 1/4	98 1/2	97	Oct '13		95	101 1/2	
10-year conv 5s	1017	J-D		100 1/4	Dec '13		100 1/4	100 1/4			A-O			115	J'ne '08					
Atl Gun & W I SS Lines 5s	1059	J-J		66	Sale	59	59	67			A-O		95 3/4	95 3/4	95 3/4	2	94	97		
Bos & Corb 1st conv s f 6s	1023	M-N			50	May '13	50	55			J-J		93 1/2	95	94	94	1	93 1/2	96	
Boston Elev 3-yr 4s	1035	M-N			95 1/2	Feb '12					J-J				97	Aug '13		97	99 1/2	
Boston & Lowe 1 4s	1016	J-J		97 1/4	100 1/4	100 1/4	100 1/4	100 1/4			F-A		89 1/2	89 1/2	Dec '13		89 1/2	93		
Bost n & Maine 4 1/2 s	1044	J-J		104 1/2	Oct '08						A-O	100		100	100	7	101	101		
Palm 3 1/2 s	1042	F-A			95	Feb '12					A-O	101 1/2	Sale	101 1/2	101 1/2	21	98 1/2	102		
Bur & Mo Riv cons 6s	1018	J-J		101	J'ne '13		101	102			J-J			80	Dec '13		67	80		
Butte El & Pow 1st 5s	1051	J-D			J'ne '13		104 1/4	104 1/4			J-J			69 1/2	70 1/2	22	73	73		
Cedar Ran & Mo Riv 1st 7s	1016	M-N									J-J			106 3/4	Nov '13		106 3/4	125 1/2		
Cent Vermt 1st g 4s	1025	Q-F		82	93	82	82	89 1/2			A-O			104	Jan '14		101 1/2	107		
C B & Q Iowa Div 1st 5s	1019	A-O			1103	Oct '07					J-O			109 3/4	109 3/4	5	103	111 1/2		
Iowa Div 1st 4s	1019	A-O			98	May '13		95	98		F-A			107	107	2	103	111 1/2		
Denver Exten 4s	1023	F-A		97		98 1/4	98 1/4	100			J-D			88	Jan '14		88	88		
Nebraska Exten 4s	1027	M-N			95 1/4	95 1/4					F-A			103	Jan '11					
B & S W s f 4s	1021	M-S			98 1/2	Dec '12					J-J			70 1/4	Dec '10					
Illinois Div 3 1/2 s	1049	J-J			83	J'ly '13		83	85 1/2		J-J	100 1/8		100 1/8	100 1/8	2	100	103 1/2		
Chic Jet Ry & Stk Yds 5s	1015	J-J		98 1/4	99 1/2	99	Jan '14		98 1/4	100 1/4	F-A	92	93 1/4	92	Jan '14		90	92		
Coli trust refunding g 4s	1040	A-O		78	82	79	Dec '13		79	86 1/2	M-N			97	Apr '07					
Ch Milw & St P Dub D 6s	1020	J-J			107	J'ne '13		107	110 1/4		J-J			100 3/4	Mch '13		100 3/4	100 3/4		
Ch M & St P Wis V div 6s	1020	J-J			113 3/8	Feb '11					M-S			95 1/4	Nov '13		95 1/4	95 1/4		
Ch & No Mich 1st g 5s	1031	M-N		78	82	80	Dec '13		77	80	J-J			90	J'ly '13		90	90		
Chic & W Mich gen 5s	1021	J-D			91	90	Nov '13		90	98	J-J			94	94	1	92	96 1/4		
Concord & Mont cons 4s	1020	J-D			97 1/2	Sep '11					J-J	94 1/2		92	Jan '14		92	95 1/2		
Copper Range 1st 5s	1049	A-O		92		95	Mch '13		95	95	J-J	101 1/2	102	100 3/4	100 3/4	1	98 1/2	101 1/2		
Cudaby Pack (The) 1st g 5s	1024	M-N			100 1/4	Aug '12					M-N			98 1/8	9 1/8	2	97	97		
Current River 1st 5s	1026	A-O		78	79	92	J'ly '13		92	92	F-A			99 3/8	Dec '13		99 1/4	99 1/4		
Det Gr Rap & W 1st 4s	1046	A-O		97	98	78	78				M-S			97	Oct '13		97	97 1/2		
Dominion Coal 1st s f 5s	1040	M-N			97 3/8	97 3/8		97	99 1/2		M-N			96 3/8	Nov '13		96 3/8	96 3/8		
Fitchburg 4s	1027	M-S			95	Oct '12					F-A			98	98 1/2	15	92	100 3/4		
Fremt Elk & Mo V 1st 6s	1035	A-O			120	Feb '13		122	122		J-J	98	98 1/2	98	98 1/2					
Unstamped 1st 6s	1033	A-O			122	Mch '12					J-J			93 3/8	Feb '12					



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 16 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	142,213	\$12,676,700	\$1,450,500	\$154,000	\$500
Monday	308,544	27,509,400	2,750,000	174,000	1,000
Tuesday	265,016	24,356,125	2,971,500	86,000	1,000
Wednesday	390,933	34,954,900	3,467,000	55,000	-----
Thursday	585,362	50,600,450	3,837,400	81,000	10,500
Friday	502,501	44,376,350	3,418,000	95,000	3,500
Total	2,174,574	\$194,473,925	\$17,894,400	\$645,000	\$16,500

Sales at New York Stock Exchange.	Week ending Jan. 16.		Jan. 1 to Jan. 16.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	2,174,574	2,783,919	4,187,252	4,806,159
Par value	\$194,473,925	\$255,835,800	\$68,280,540	\$44,787,000
Bank shares, par	\$31,600	\$3,300	\$37,600	\$9,000
Bonds				
Government bonds	\$16,500	\$24,000	\$38,000	\$57,000
State bonds	645,000	516,500	1,369,000	1,345,000
R.R. and misc. bonds	17,894,400	11,729,000	34,953,400	29,528,500
Total bonds	\$18,555,900	\$12,269,500	\$36,360,400	\$30,930,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES.

Week ending Jan. 16 1914.	Boston			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	7,088	2,829	\$36,000	4,245	4,757	\$133,100
Monday	13,052	6,298	38,800	8,840	11,685	89,200
Tuesday	8,836	2,821	56,700	6,316	7,602	100,000
Wednesday	8,887	6,019	56,600	12,784	14,264	95,000
Thursday	16,186	12,786	89,100	15,500	21,275	55,800
Friday	21,866	13,743	59,000	12,510	9,124	81,500
Total	75,415	44,496	\$336,200	60,195	68,707	\$554,600

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Bid	Ask	Street Railways—(Con)		Bid	Ask
New York City				United Lt & Ry com		100	77 79
Bleek St & Ry st	100	16	20	1st preferred	100	74	75
1st mtg 4s 1910	J-J	67	71	2d preferred	100	70	73
B'y & 7th Ave st	100	160	170	Common	100	11	12
2d mtg 6s 1914	J-J	98 1/2	100	e Preferred	100	38 1/2	39 1/2
Broadway Surface RR				Waah Ry & El Co	100	88 1/2	90
1st 5s 1914	J-J	100	102 1/2	Preferred	100	88 1/2	90
Cent Crostown stock	100	10	10	4s 1911	J-D	79 1/2	80
1st mtg 6s 1912	N-N	97 1/2	102 1/2	West Penn Trk Wat Pow	100	20	20
Christopher & 10th St st	100	115	125	Preferred	100	69	69
Dry Dock E B & Batt				Electric, Gas & Power Cos			
1st gold 5s 1912	J-D	99 1/2	101 1/2	New York City			
Scrip 5s 1914	F-A	29	35	Cent Un Gas 5s 1912	J-J	101	102 1/2
Elighth Avenue stock	100	280	310	e Kings Co El L & P Co	100	120	121 1/2
Scrip 6s 1914	F-A	99	100 1/2	New Amsterdam Gas			
42d & Gr St Ry stock	100	220	240	1st consol 5s 1914	J-J	99 1/2	100 1/2
42d St M & St N Ave				N Y & E R Gas 1st 5s 44 J-J	100	101	103
1st 6s ext at 5% to 40 M-S				Consol 5s 1914	J-J	99	101
Ninth Avenue stock	100	150	170	N Y & Q El L & Pow Co	100	45	55
Second Avenue stock	100	100	110	Preferred	100	70	80
Consol 5s 1914 etfs	F-A	20	27	N Y & Richmond Gas	100	25	40
eSixth Avenue stock	100	105	115	North'n Un 1st 5s 1912 M-N	98 1/2	100 1/2	100 1/2
Boulevard 5s 1914	J-J	89 1/2	100	Standard G L 1st 5s 30 M-N	100	103	103
So Fer 1st 5s 1912	A-O	90	98	Other Cities			
Tarry WP & M 5s 1912	M-S	75	80	Am Gas & Elec com	50	74	74
28 & 29th Sts 5s 96 etfs A-O		7	16	Preferred	50	47	48
Twenty-third St stock	100	225	260	Am Lt & Trac com	100	232	329
Union Ry 1st 5s 1914	F-A	100 1/2	104	Preferred	100	210	108
Westchester 1st 5s 43 J-J	89	89	92	Amer Power & Lt com	100	63	64
Yonkers St RR 5s 1914	A-O	90	95	Preferred	100	77	77
Brooklyn				Bay State Gas	50	2 1/2	3 1/2
Adlan Ave RR com 5s 31A-O	99	102		Buffalo City Gas stock	100	81	83
B B & W E 5s 1913	A-O	94	97	Cities Service Co com	100	70	72
Brooklyn City RR	103	166		Preferred	100	11 1/2	12
Bklyn Hgts 1st 5s 1914	A-O	99	101	Columbia Gas & Elec	100	66	70
Coney Isl & Bklyn	100	90	100	1st 5s 1912	J-J	95	100
1st cons g 4s 1914	J-J	78	83	Con Gas of N J 5s 1913	J-J	95	100
Con g 4s 1915	J-J	77	82	Consumers' L H & Pow	50	95	100
Brk C & N 5s 1913	J-J	98	100	5s 1913	J-D	95	100
Nassau Elec 1st 5s 1914	A-O	100	102	Consumers Power (Minn)			
N Wmsburgh & Flatbush				1st & ref 5s 29 opt 14M-N	87	89	89
1st 4 1/2s July 1911	F-A	92	95	Denver G & El 5s 1914	M-N	90	94
Steinway 1st 5s 1912	J-J	98	102	Electric Bond Share pref	100	497 1/2	100
Other Cities				Elizabeth Gas Lt Co	100	325	325
Buff St Ry 1st 5s 31F-A	100			Essex & Hudson Gas	100	127	130
Com'w'lt' Pow Ry & L	100	55	60	Gas & El Bergen Co	100	86	89
Preferred	100	78	80	Gr't West Pow 5s 1914	J	79 1/2	81
e Conn Ry & Lt com	100	60	66	Hudson County Gas	100	128	130
e Preferred	100	65	75	Indiana Lighting Co	100	38	42
e Detroit United Ry	100	70 1/2	73	4s 1915 opt	F-A	67	69
Federal Light & Trac	100	21 1/2	23 1/2	Indianapolis Gas	50	100	100
Preferred	100	70	72	1st g 5s 1912	A-O	87	91
eHavana Elec Ry L & P	100	78	82 1/2	Jackson Gas 5s 1913	A-O	94	100
e Preferred	100	90 1/2	92	eLaclede Gas preferred	100	96	96
e Louisville St 5s 1910	J-J	102 1/2	103 1/2	Madison Gas 6s 1912	A-O	102	108
New Ori Ry & Lt com	100	27	27	Narragan (Prov) El Co	50	99	92
e Preferred	100	62	62	Newark Gas 6s Apr 44 J-J	118	118	118
eN Y State Ry com	100	68	73	Newark Consol Gas	100	90	90
eNor Ohio Tr & Lt com	100	59 1/2	60 1/2	No Hud L H & F 5s 1913	A-O	95	95
Pub Serv Corp of N J—See	Stk Ex	102 1/2	103 1/2	Pacific Gas & E com	100	42 1/2	43
1st 5s 1914	J-J	77 1/2	78	Preferred	100	85	88
Cons act of N J	100	72	73	Pat & Pas Gas & Elec	100	85	85
1st 5s 1913	J-D	101	102	St Joseph Gas 5s 1913	J-J	85	90
Newk Pass Ry 5s 30 J-J	102			Standard Gas & El (Del)	50	6	6 1/2
Rapid Tran St Ry	100	230		Preferred	50	25	26
1st 5s 1911	A-O	100		United Electric of N J	100	85	85
J C Hob & Pat 4s 49 M-N	75	75 1/2		1st g 4s 1914	J-D	79	80
Bo J Gas El & Trac	100	125	128	United Gas & Elec Corp	100	83	86
Gu g 5s 1913	M-S	98 1/2	99 1/2	Preferred	100	69	71 1/2
No Hud Co Ry 5s 1913 J-J	101	102 1/2		Utah Securities Corp	100	14 1/2	16
Ext 5s 1914	M-N	95		6% notes Sep 15 22 M & S 15	100	75	76
Pat Ry com 6s 1911 J-D	108			Western Power com	100	18 1/2	19
2d 5s 1914 opt	A-O	100		Preferred	100	53	54
Republic Ry & Light	100	15	17	Western States Gas & El			
Preferred	100	64	68	1st & ref g 5s 1914 op J-D	87	92	
Tennessee Ry L & P com	100	13	15	Ferry Companies			
Preferred	100	63	65	B & N Y 1st 5s 1911	J-J	105	110
Toledo Tract L & P	100	9	12	N Y & E R Ferry stock	100	10	18
Preferred	100	40	40	1st 5s 1912	M-M	44	43
Trent P & H 5s 1913 J-D	90			N Y & Hob 5s May 46	J-D	98 1/2	99 1/2
				Hob Ry 1st 5s 1914	M-N	100	100
				N Y & N J 5s 1914	J-J	95	95
				10th & 23d Sts Ferry	100	20	25
				1st mtg 5s 1919	J-D	43	48
				Union Ferry stock	100	30	34
				1st 5s 1920	M-N	100	102

Telegraph and Telephone		Bid	Ask
Amer Teleg & Cable	100	55	61
Central & South Amer	100	102 1/2	105
Comm'l Un Tel (N Y)	25	99	101
Empire & Bay State Tel	100	60	72
Franklin	100	40	50
Gold & Stock Teleg	100	110	120
Mackay Cos com	100	75	80
e Preferred	100	66	69
Northwestern Teleg	50	105	112
Pacific & Atlantic	25	65	72
Pac Teleg & Teleg pref	100	83	88
Southern & Atlantic	25	80	95

Short Term Notes		Bid	Ask
Amal Copper 5s 1915	M-S	100 1/2	100 1/2
Balto & Ohio 5s 1914	J-J	100 1/2	100 1/2
Bklyn Rap Tr—See N Y Stk	Ex list		
Ches & Ohio 4 1/2s 1914	J-D	99 1/2	99 1/2
Chic Elev Rys 5s 1914	J-J	95	97
Erle 6s April 8 1914	A-O	100 1/2	100 1/2
Coll 5s Oct 1 1914	A-O	100	100 1/2
Coll 5s April 1 1915	A-O	99	99 1/2
Gen'l Motors 6s 15—See N Y Stk Ex	list		
Hocking Valley 4 1/2s 14 M-N	100 1/2	100 1/2	100 1/2
Ill Cent 4 1/2s 1914	J-J	100	100 1/2
Int & Gt Nor 5s 1914	F-A	94	96
Inter Harvester 5s 15 F-A	100 1/2	100 1/2	100 1/2
K C Ry & Lt 6s 1912	M-S	83	88
Lake Sh & Mich So 4 1/2s 14	100	100 1/2	100 1/2
Mechigan Central 4 1/2s 1914	99 1/2	100 1/2	100 1/2
Minn & St L g 6s 1914	F-A	95 1/2	96 1/2
Mo Kan & Tex 5s 1915	M-N	94	96
Missouri Pacific 5s 1914	J-D	96	97
N Y C Lines Eq 5s 1913-22	b 5%	4.90	4.90
4 1/2s Jan 1914-1925	J-J	b 5%	4.90
4 1/2s Jan 1914-1927	J-J	b 5%	4.90
N Y Cent 4 1/2s 1914	M-S	100	100 1/2
4 1/2s 1915	M-N	99 1/2	99 1/2
5s Apr 21 1914	A-O	100	100 1/2
St L & S F 5s 1913 opt	J-D	-----	-----
6s Sept 1 1914 opt	M-S	-----	-----
Seaboard Air L Ry 5s 16 M-S	98	99	99
South Pac Co 5s 1915	100 1/2	100 1/2	100 1/2
Southern Ry 5s 1916	F-A	99 1/2	100
West Maryland 5s 1915	J-J	85	98
Westingh'ee El & M 6s 1915	100 1/2	101 1/2	101 1/2
5% notes Oct 17—See N Y Stk Ex list			

Railroads		Bid	Ask
e Chic & Alton com	100	10	11 1/2
e Preferred	100	12	40
e Chic St P M & Om	100	120	130
e Preferred	100	130	140
e Colo & South com	100	26 1/2	28
e 1st preferred	100	58	64
e 2d preferred	100	32	33
e N Y Chic & St L com	100	39	42
e 1st preferred	100	93 1/2	100
e 2d preferred	100	65	88
Northern Securities Stubs	103	103	105
Pitts Bess & Lake Erie	50	26	30
Preferred	50	56	65
e Railroad Securities Co			
Ill C stk tr etfs Ser A	-----	78	78
West Pac 1st 5s 1933	M-S	69 1/2	70
Standard Oil Stocks			
Anglo-American Oil new	Per share	14 1/2	15
Atlantic Refining	100	784	785
Borneo-Serymser Co	100	310	320
Buckeye Pipe Line Co	50	177	182
Chesbrough Mfg Cons	100	670	690
Colonial Oil	100	125	135
Continental Oil	100	125	135
Crescent Pipe Line Co	50	177	182
Cumberland Pipe Line	100	125	135
Eureka Pipe Line Co	100	125	135
Galena-Signal Oil com	100	125	135
Preferred	100	125	135
Indiana Pipe Line Co	50	177	182
National Transit Co	100	125	135
New York Transit Co	100	125	135
Northern Pipe Line Co	100	125	135
Ohio Oil Co	100	125	135
Pierce Oil Corp	100	125	135
Prairie Oil & Gas	100	125	135
Solar Refining	100	125	135
Southern Pipe Line Co	100	125	135
South Penn Oil	100	125	135
Sou West Pa Pipe Lines	100	125	135
Standard Oil (California)	100	125	135
Stand Oil of Indiana	100	125	135
Standard Oil (Kansas)	100	125	135
Stand Oil of Kentucky	100	125	135
Stand Oil of Nebraska	100	125	135
Stand Oil of N J (old)	100	125	135
Stand Oil of N J	100	125	135
Standard Oil subsidiaries	100	125	135
Standard Oil of N Y	100	125	135
Standard Oil of Ohio	100	125	135
Swan & Finch	100	125	135
Union Tank Line Co	100	125	135
Vacuum Oil	100	125	135
Washington Oil	100	125	135
Waters-Pierce Oil	100	125	135



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		July 1 to Latest Date.		ROADS.	Latest Gross Earnings.		July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	December	862,582	816,063	2,103,098	1,918,869	N O Mobile & Chic.	November	202,276	253,371	948,941	1,039,476
N O & Nor East	December	176,376	173,881	988,611	957,566	N Y N H & Hartf.	November	5,669,683	5,920,068	29,744,393	30,945,140
Ala & Vicksburg	December	171,454	160,857	945,764	889,483	N Y Ont & West.	November	667,685	710,419	4,237,361	4,334,820
Vicks Shrev & Pac	1st wk Jan	35,624	43,782	1,266,061	1,235,431	N Y Susq & West.	November	328,197	311,861	1,646,522	1,536,951
Ann Arbor	November	9,784,520	10,828,836	48,768,783	50,808,117	Norfolk Southern	November	317,275	291,301	1,632,099	1,463,942
Atch Topeka & S Fe	November	335,620	294,273	1,492,172	1,375,098	Norfolk & Western	November	3,875,055	3,550,503	19,651,449	18,572,426
Atlanta Birm & Atl.	November	3,306,210	3,071,228	13,823,359	13,466,077	Northern Pacific	November	6,988,544	7,136,177	33,361,283	33,365,961
Atlantic Coast Line	November	190,175	170,227	871,578	761,138	Norfolk & Western	November	3,875,055	3,550,503	19,651,449	18,572,426
Charleston & W Car	November	116,095	107,125	695,951	534,995	Northwestern Pacific	November	295,872	286,645	1,844,616	1,792,718
Lou Hend & St L.	November	7,926,250	9,040,351	44,744,039	44,146,241	Pacific Coast Co.	November	678,146	710,202	3,523,424	3,664,433
Baltimore & Ohio	November	154,354	160,854	782,083	807,657	Pennsylvania RR.	November	153,097	154,671	81,116,704	77,584,091
B & O Ch Ter RR	November	327,881	287,019	1,485,634	1,327,807	Balt Ches & Atl.	November	23,806	21,603	197,901	173,291
Bangor & Aroostook	November	690,483	679,849	4,821,676	4,582,829	Cumberland Vall.	November	300,047	295,869	1,521,294	1,478,454
Bessemer & L Erie.	November	97,267	103,917	539,590	478,591	Long Island	November	903,425	869,370	5,944,149	5,475,368
Birmingham South.	November	4,153,622	4,175,661	22,532,850	22,720,037	Maryld Del & Va	November	11,597	10,851	85,706	84,274
Boston & Maine	1st wk Jan	168,513	212,286	6,338,625	5,961,598	N Y Phila & Nor	November	319,059	286,790	1,715,959	1,581,809
Buff Roch & Pitts.	November	188,365	209,266	1,034,726	1,041,809	Northern Central	November	1,145,032	1,133,298	5,893,321	5,694,334
Buffalo & Susq.	1st wk Jan	364,799	341,509	13,729,600	12,581,100	Phila Balt & Wash	November	1,739,273	1,763,413	9,107,703	9,112,499
Canadian Northern	1st wk Jan	1,850,066	2,140,000	77,016,836	75,554,913	W Jersey & Seash	November	393,661	400,499	3,374,210	3,341,838
Canadian Pacific	November	1,337,008	1,255,811	6,190,664	6,079,076	Pennsylvania Co.	November	5,346,664	5,993,572	30,109,801	30,149,889
Central of Georgia	November	2,570,054	2,584,591	13,740,417	14,021,459	Grand Rap & Ind	November	443,046	455,265	2,545,763	2,481,088
Central of New Jers	November	329,925	310,713	1,624,573	1,617,414	Pitts C C & St L.	November	3,648,680	3,862,678	19,680,049	19,463,254
Cent New England	November	323,668	339,637	1,842,248	1,862,017	Vandalia	November	977,005	978,529	5,169,925	4,944,460
Central Vermont	1st wk Jan	601,584	529,418	19,188,977	18,494,050	Total Lines—					
Ches & Ohio Lines	1st wk Jan	235,907	277,039	8,216,580	8,549,457	East Pitts & E.	November	214,017	216,373	1,156,747	1,122,337
Chicago & Alton	November	8,296,282	8,617,535	43,565,412	42,585,271	West Pitts & E.	November	1,061,636	1,147,337	58,531,413	58,034,988
Chic Burl & Quincy	November	1,381,897	1,432,647	7,153,196	7,043,559	All East & West.	November	3,201,346	3,311,013	17,426,094	17,025,868
Chic & East Ill.	1st wk Jan	231,761	231,916	7,755,303	7,512,705	Pere Marquette	November	1,439,060	1,548,917	7,375,756	7,683,202
Chic Great West.	1st wk Jan	112,159	118,708	3,802,013	3,784,897	Reading Co—					
Chic Ind & Louisv.	November	8,161,618	8,670,291	41,694,803	42,189,463	Phila & Reading.	November	4,272,090	4,479,306	21,391,909	21,999,581
Chic Milw & St P.	November	7,093,444	7,335,104	39,504,182	38,470,063	Coal & Iron Co.	November	3,447,877	4,365,766	13,255,430	18,958,153
Chic Mil & Wabash	November	1,674,243	1,589,749	8,225,715	7,831,569	Total both cos.	November	7,719,967	8,845,072	34,647,339	40,957,734
Chic N O & Tex Pac	November	1,674,243	1,589,749	8,225,715	7,831,569	Rich Fred & Potom	November	237,350	228,580	1,131,343	1,099,648
Chic St Paul M & O	November	218,093	180,219	971,508	844,665	Rio Grande Junc.	October	126,358	142,183	421,203	454,268
Chic Terre H & S E	November	816,968	945,753	4,599,476	4,718,935	Rio Grande South.	1st wk Jan	10,692	10,357	383,987	354,436
Cin Ham & Dayton	November	166,892	177,161	862,855	961,716	Rock Island Lines.	November	5,864,496	6,333,893	30,615,769	32,107,304
Colorado Midland	1st wk Jan	195,965	253,984	7,525,871	8,277,950	Rutland	November	328,819	313,746	1,749,259	1,695,757
Colorado Southern	November	15,160	19,337	82,764	100,867	St Jos & Grand Isl.	November	154,287	120,459	733,639	741,056
Cornwall	November	25,440	31,947	142,208	173,991	St L Iron Mt & Sou	November	3,029,830	3,081,465	14,339,040	14,676,247
Cornwall & Lebanon	November	342,357	278,668	1,715,231	1,536,543	St L Rocky Mt & P	November	232,610	198,951	1,010,251	865,616
Cuba Railroad	November	2,003,188	1,928,507	10,592,615	10,313,773	St Louis & San Fran	November	4,016,503	4,248,706	20,475,940	20,081,292
Delaware & Hudson	November	3,575,259	3,665,305	18,110,013	17,807,322	St Louis Southwest	1st wk Jan	238,000	229,000	7,133,953	7,309,570
Del Lack & West.	1st wk Jan	350,900	359,300	13,494,010	13,849,607	San Ped L A & S L.	November	909,032	893,139	4,419,293	4,291,530
Denv & Rio Grande	1st wk Jan	30,500	83,300	3,575,308	3,418,685	Seaboard Air Line.	1st wk Jan	529,838	558,585	12,686,609	12,213,854
Western Pacific	1st wk Jan	14,134	15,383	676,460	634,875	Southern Pacific	November	11,890,350	12,651,418	62,166,657	63,496,603
Denver & Salt Lake	1st wk Jan	14,134	15,383	676,460	634,875	Southern Railway	1st wk Jan	1,156,982	1,165,323	37,425,327	36,415,342
Detroit Tol & Iron	November	144,473	155,043	696,844	766,580	Mobile & Ohio	1st wk Jan	157,940	214,063	6,838,370	6,350,152
Detroit & Mackinac	1st wk Jan	15,101	17,047	636,656	649,292	Cin N O & Tex P.	1st wk Jan	182,706	178,460	5,646,071	5,358,419
Dul & Iron Range	November	360,290	372,064	4,621,700	4,422,037	Ala Great South.	1st wk Jan	55,453	89,164	2,918,235	2,710,553
Dul So Sh & Atl.	1st wk Jan	51,165	57,043	1,897,092	1,798,604	Georgia Sou & Fla	1st wk Jan	49,935	51,369	1,371,613	1,318,142
Elgin Joliet & East.	November	987,049	1,137,645	5,516,970	5,535,897	Spok Portl & Seattle	November	427,144	451,400	2,355,995	2,362,753
El Paso & Sou West	November	732,241	704,033	3,570,720	3,443,964	Tenn Ala & Georgia	1st wk Jan	1,357	2,558	50,265	71,216
Erie	November	5,068,114	5,447,117	27,452,021	27,794,148	Tennessee Central	November	134,664	146,793	737,320	713,381
Florida East Coast.	November	392,882	367,992	1,577,967	1,475,657	Texas & Pacific	1st wk Jan	537,126	309,227	10,397,945	10,216,297
Fonda Johns & Glov	November	77,257	73,693	443,959	441,810	Tidewater & West.	November	6,155	7,938	39,958	44,251
Georgia Railroad	November	308,039	290,496	1,460,342	1,278,191	Toledo Peor & West	1st wk Jan	16,243	19,381	723,655	744,192
Grand Trunk Pac.	4th wk Dec	117,044	117,044	4,284,893	4,284,893	Toledo St L & West	1st wk Jan	72,423	84,456	2,501,273	2,197,152
Grand Trunk Syst.	1st wk Jan	797,268	850,880	30,216,851	29,585,881	Union Pacific Syst.	November	2,543,122	2,731,119	14,518,212	14,737,121
Grand Trk West.	4th wk Dec	203,629	242,599	3,718,929	3,746,475	Virginia & So West.	November	160,432	151,861	839,732	753,261
Det Gr Hav & M	4th wk Dec	63,799	67,731	1,346,444	1,328,114	Virginian	November	623,517	488,459	3,014,226	2,371,699
Canada Atlantic	4th wk Dec	57,701	64,164	1,230,703	1,265,813	Wabash	December	2,430,866	2,672,613	16,302,366	16,879,944
Great North System	December	5,676,561	6,548,454	45,103,722	44,110,727	Western Maryland	November	652,829	640,128	3,634,291	3,197,405
Gulf & Ship Island	November	161,644	171,402	895,152	840,562	Wheel & Lake Erie	December	576,274	606,081	4,484,957	4,367,738
Hocking Valley	November	651,915	688,796	3,708,188	3,576,870	Wrightsv & Tennille	November	35,889	28,450	158,617	133,488
Hocking Central	December	5,722,064	5,700,980	34,538,820	33,413,641	Yazoo & Miss Vall.	December	1,463,343	1,146,455	6,727,512	5,692,365
Internat & Grt Nor	1st wk Jan	165,000	165,000	5,773,878	6,631,845						
InterOceanic Mex.	1st wk Jan	149,065	136,353	4,864,746	4,520,795						
Kanawha & Mich.	November	275,819	270,405	1,504,395	1,466,721						
Kansas City Sou.	November	982,303	959,339	4,515,352	4,593,763						
Lehigh & New Eng.	November	169,148	156,584	792,324	755,600						
Lehigh Valley	November	3,549,899	3,744,235	18,131,319	19,031,324						
Louisiana & Arkan.	November	148,971	138,274	731,663							



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of January. The table covers 38 roads and shows 6.13% decrease in the aggregate under the same week last year.

First week of January.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	85,453	89,164	-----	3,711
Ann Arbor.....	35,624	43,782	-----	8,158
Buffalo Rochester & Pittsburgh	168,513	212,286	-----	43,773
Canadian Northern.....	364,700	341,500	23,200	-----
Canadian Pacific.....	1,850,000	2,140,000	-----	290,000
Chesapeake & Ohio.....	601,584	529,418	72,166	-----
Chicago & Alton.....	235,907	277,039	-----	41,132
Chicago Great Western.....	231,761	231,916	-----	155
Chicago Ind & Louisville.....	112,159	118,708	-----	6,549
Cin New Orleans & Texas Pac..	182,706	178,460	4,246	-----
Colorado & Southern.....	195,965	253,984	-----	58,019
Denver & Rio Grande.....	350,900	359,300	-----	8,400
Western Pacific.....	30,500	83,300	-----	52,800
Denver & Salt Lake.....	14,134	15,383	-----	1,249
Detroit & Mackinac.....	15,101	17,047	-----	1,946
Duluth South Shore & Atlantic	51,165	57,043	-----	5,878
Georgia Southern & Florida.....	49,935	51,369	-----	1,434
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	797,268	850,889	-----	53,621
Detroit Gr Hav & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
Internat & Great Northern.....	165,000	165,000	-----	-----
Louisville & Nashville.....	1,053,980	1,092,420	-----	38,440
Mineral Range.....	5,943	14,839	-----	8,896
Minneapolis & St Louis.....	179,691	175,599	4,092	-----
Iowa Central.....	-----	-----	-----	-----
Minneapolis St Paul & S S M..	459,335	562,353	-----	103,018
Missouri Kansas & Texas.....	529,289	536,440	-----	7,151
Missouri Pacific.....	1,007,000	1,092,000	-----	85,000
Mobile & Ohio.....	197,940	214,063	-----	16,123
Rio Grande Southern.....	10,692	10,357	335	-----
St Louis Southwestern.....	238,000	229,000	9,000	-----
Seaboard Air Line.....	529,838	558,585	-----	28,747
Southern Railway.....	1,156,982	1,165,323	-----	8,341
Tennessee Alabama & Georgia..	1,357	2,558	-----	1,201
Texas & Pacific.....	337,186	309,227	27,959	-----
Toledo Peoria & Western.....	16,846	19,381	-----	2,535
Toledo St Louis & Western.....	78,426	84,456	-----	6,030
Total (38 roads).....	11,340,880	12,082,189	140,998	882,307
Net decrease (6.13%).....	-----	-----	-----	741,309
Mexican Roads (not included)	in total	-----	-----	-----
nteroceanic of Mexico.....	149,065	136,353	12,712	-----
National Railways of Mexico....	484,571	989,684	-----	505,113

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the November figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the November results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central b.....Dec	7,965	7,450	1,977	1,518
Jan 1 to Dec 31.....	87,723	77,263	17,373	15,937
Toledo Peor & West b.....Dec	107,157	119,759	def 201	14,867
July 1 to Dec 31.....	716,653	724,812	47,475	164,429
Wheeling & Lake Erie.....Dec	576,274	606,081	188,122	137,054
July 1 to Dec 31.....	4,484,957	4,367,738	1,435,770	1,558,083

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
American Tel & Tel Associated Cos a.....	197,452,138	181,411,083	53,858,152	52,811,480
Calgary Power.....Oct	20,950	22,776	16,616	18,977
Jan 1 to Oct 31.....	194,483	157,033	156,170	127,885
Keystone Telephone a.....Dec	107,695	106,480	53,727	54,621
Jan 1 to Dec 31.....	1,265,779	1,217,429	625,573	608,361
Miss River Power a.....Nov	118,559	-----	102,424	-----
New England Power a.....Dec	92,701	-----	66,688	-----
Pacific Light & Power a.....Nov	234,155	224,140	112,565	87,573
Dec 1 to Nov 30.....	2,853,238	2,509,609	1,291,551	1,081,997
Utah Power & Light.....Dec	159,866	126,519	96,741	67,420
July 1 to Dec 31.....	906,723	728,501	539,599	387,438
Jan 1 to Dec 31.....	1,739,828	1,462,298	1,035,835	793,807

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central.....Dec	240	244	1,737	1,274
Jan 1 to Dec 31.....	2,880	2,928	14,493	13,009
Toledo Peor & West.....Dec	26,857	26,407	def 24,058	def 9,164
July 1 to Dec 31.....	150,010	144,809	def 78,492	def 40,873

#### INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
American Tel & Tel Associated Cos.....	15,203,199	12,854,833	38,654,953	39,956,647
Keystone Telephone.....Dec	26,040	25,803	27,687	28,818
Jan 1 to Dec 31.....	306,495	302,616	319,078	305,745
New England Power.....Dec	29,824	-----	36,864	-----
Pacific Light & Power.....Nov	45,633	38,053	66,932	49,520
Dec 1 to Nov 30.....	478,917	491,546	812,634	590,449

After allowing for other income received.

#### EXPRESS COMPANIES.

	—Month of September— 1913.	1912.	July 1 to Sept. 30— 1913.	1912.
	\$	\$	\$	\$
Canadian Express Co.— Gross receipts from operation	361,372	317,838	978,638	894,636
Express privileges—Dr.....	159,542	153,883	443,656	427,627
Total operating revenues.....	201,829	163,954	534,982	467,009
Total operating expenses.....	152,808	133,569	444,472	387,870
Net operating revenue.....	49,021	30,385	90,509	79,139
One-twelfth of annual taxes.....	2,850	2,750	8,450	8,250
Operating income.....	46,171	27,635	82,059	70,889

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co....	November.	436,509	404,223	4,761,397	4,439,661
Atlantic Shore Ry....	November.	25,797	22,756	349,307	337,144
c Aur Elgin & Ch Ry....	November.	164,571	155,213	1,842,370	1,757,572
Bangor Ry & Elec Ry....	November.	65,372	61,681	698,442	649,695
Baton Rouge Elec Co....	November.	15,481	12,494	146,742	132,995
Belt L Ry Corp(NYC)....	September.	63,111	53,174	564,735	484,751
Berkshire Street Ry....	November.	76,026	72,620		
Brazilian Trac. L & P....	November.	1959,267	1773,623	21,537,429	18,728,477
Brock & Plym St Ry....	November.	7,671	8,051	116,715	112,160
Bklyn Rap Tran Syst....	September.	2104,796	2044,553	18,749,006	18,268,137
Cape Breton Elec Ry....	November.	34,849	34,563	344,781	325,789
Chattanooga Ry & Lt....	November.	97,032	91,293	1,104,552	969,220
Cleve Painesv & East....	November.	30,187	30,862	392,397	370,525
Cleve Southw & Col....	November.	98,489	100,352	1,149,871	1,084,979
Columbus (Ga) El Co....	November.	58,858	47,937	551,732	492,187
Com'th Pow. Ry & Lt....	November.	a288,996	149,420	a1,816,752	1,065,318
Coney Isl'd & Bklyn....	September.	144,544	145,432	1,323,363	1,248,685
Connecticut Co....	Novmeber.	624,272	606,441		
Consum Pow (Mich)....	November.	291,035	263,903	2,830,186	2,490,440
Cumb Co (Me) P & L....	November.	195,100	176,866	2,149,544	1,953,328
Dallas Electric Corp....	November.	198,259	163,751	1,989,584	1,647,321
Detroit United Ry....	4th wk Dec.	309,972	320,579	12,659,123	11,631,332
D E B & Batt (rec)....	September.	49,314	49,603	451,750	464,692
Duluth-Superior Trac....	November.	109,263	91,687	1,165,828	980,113
East St Louis & Sub....	November.	245,851	224,023	2,462,745	2,224,247
El Paso Electric Cos....	November.	80,761	75,011	799,159	712,092
Federal Light & Trac....	October....	194,206	184,087	1,909,848	1,745,741
42d St M & St N Ave....	September.	161,522	158,429	1,410,776	1,330,829
Galv-Hous Elec Co....	November.	211,612	181,074	2,169,504	1,844,264
Grand Rapids Ry Co....	November.	100,791	100,776	1,172,618	1,126,610
Harrisburg Railways....	November.	79,953	73,921	905,694	836,927
Havana El Ry. L & P....	Wk Jan 11.	54,316	51,903	110,230	105,548
Railway Dept....					
Honolulu Rapid Tran & Land Co....	November.	50,425	48,420	562,978	512,387
Houghton Co Tr Co....	November.	21,701	24,110	272,020	281,085
Hudson & Manhattan....	September.	297,323	281,908	2,749,451	2,656,145
Illinois Traction....	November.	729,946	679,483	7,188,041	6,784,818
Interboro Rap Tran....	November.	2821,496	2811,523	29,724,422	29,169,811
Jacksonville Trac Co....	November.	58,235	17,214	615,138	513,913
Lake Shore Elec Ry....	November.	105,942	104,789	1,299,534	1,213,814
Lehigh Valley Transit....	November.	191,199	184,852	1,587,643	1,394,536
Lewis Aug & Waterv....	November.	51,794	47,844	626,801	570,672
Long Island Electric....	September.	21,372	20,301	193,889	173,213
Louisville Railway....	November.	260,943	258,437	2,950,955	2,860,133
Milw El Ry & Lt Co....	November.	521,558	494,081	5,480,379	5,165,252
Milw L Ht & Tr Co....	Novmeber.	120,429	96,397	1,326,706	1,139,350
Monongahela Val Tr....	December.	87,790	71,731	960,216	847,896
Nashville Ry & Light....	November.	189,660	181,156	2,009,352	1,885,952
N Y City Interboro....	September.	53,553	41,697	454,572	330,598
N Y & Long Isl Trac....	September.	38,801	38,766	316,871	299,392
N Y & North Shore....	September.	16,075	15,326	124,837	116,938
N Y & Queens Co....	September.	117,682	117,054	1,056,620	1,007,775
New York Railways....	November.	1138,477	1154,418	12,975,031	12,690,755
N Y Westches & Bos....	November.	33,791	23,722		
N Y & Stamford Ry....	November.	24,312	24,705		
Northam Easton & W....	October....	15,830	15,856	158,357	152,037
Nor Ohio Trac & Lt....	November.	265,097	239,141	2,989,155	2,736,156
North Texas Elec Co....	November.	197,719	169,150	1,947,322	1,619,828
Northw Pennsylv Ry....	November.	28,844	29,170	340,700	317,324
Ocean Electric (L)....	September.	14,106	13,107	136,171	126,021
Paducah Tr & Lt Co....	November.	26,659	25,550	267,042	258,657
Pensacola Electric Co....	November.	22,696	24,560	259,466	261,591
Phila Rap Trans Co....	November.	2018,496	2008,400	22,099,068	21,217,175
Port(Ore) Ry L&P Co....	November.	576,244	570,863	6,116,265	6,055,452
Portland (Me) RR....	November.	75,113	76,071	956,448	904,359
Puget Sd Tr. L & P....	October....	744,519	715,378	7,070,311	6,877,900
Republic Ry & Light....	November.	251,259	233,971	2,700,561	2,391,040
Rhode Island Co....	November.	412,576	409,313		
St.Joseph (Mo) Ry Lt....					
Heat & Power Co....	November.	110,092	100,787	1,134,071	1,068,965
Santiago El Lt & Tr....	December.	40,378	36,936	457,690	404,225
Savannah Electric Co....	November.	71,497	63,440	752,864	678,608
Second Avenue (rec)....	September.	92,238	89,382	792,643	737,764
Southern Boulevard....	September.	18,934	14,736	156,135	110,289
Tampa Electric Co....	November.	75,743	62,146	761,833	687,038
Third Avenue....	September.	339,394	318,677	3,040,125	2,858,399
Twin City Rap Tran....	4th wk Dec.	255,068	228,597	8,854,809	8,194,606
Underground Elec Ry of London....		£15,185	£14,810		
London Elec Ry....	Wk Jan 3.	£13,346	£13,230		
Metropolitan Dist....	Wk Jan 3.	£54,052	£58,065		
London Gen Bus....	Wk Jan 3.				
Union Ry Co of NYC....	September.	231,043	218,122	2,074,877	1,912,643
United Rys of St L....	November.	1062,951	1029,746	11,605,532	11,201,256
Virginia Ry & Power....	November.	429,332	406,832	4,587,826	4,252,930
Wash Balto & Annap....	December.	68,819	59,995	831,940	778,287
Westchester Electric....	September.	50,539	50,580	457,242	448,919
Westchester St RR....	November.	19,655	18,369		
Western Rys & Light....	November.	215,819	194,766	2,309,237	2,056,530
Wisconsin Gas & Elec....	November.	68,372	65,025	681,511	620,634
Yonkers Railroad....	September.	60,834	63,302	522,618	547,917
York Railways....	November.	65,990	61,018	697,331	650,110
Youngstown & Ohio....	November.	21,548	20,040	231,708	219,420
Youngstown & South....	October....	15,063	14,111	144,481	139,307



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Monongahela Val Tr. b. Dec	\$7,790	\$7,731	\$5,524	\$4,539
Jan 1 to Dec 31	960,261	847,896	613,549	501,184
Nashville Ry & Lt. a. Nov	189,660	181,156	83,414	82,888
Jan 1 to Nov 30	2,009,352	1,885,952	780,518	782,169
Portland (Ore) Ry L & Pa Nov	576,244	570,863	303,994	281,930
Jan 1 to Nov 30	6,116,265	6,055,452	3,093,826	3,005,222
Portland (Me) RR. a. Nov	75,113	76,071	24,645	18,273
Jan 1 to Nov 30	956,448	904,359	318,027	295,129
Third Ave System. a. Dec	916,843	795,295	318,302	248,806
July 1 to Dec 31	5,653,864	4,983,242	2,072,971	1,669,918
Wash Balt & Annap. b. Dec	68,819	59,995	31,557	25,251
Jan 1 to Dec 31	831,940	778,287	408,314	389,334

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Represents income from all sources.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Fleet. Nov	\$17,354	\$17,239	\$19,314	\$17,074
Jan 1 to Nov 30	190,229	182,317	192,424	175,353
Chattanooga Ry & Lt. Nov	26,072	22,678	11,536	13,253
Jan 1 to Nov 30	271,967	242,066	175,732	149,623
Consumers Power Co. Nov	70,828	55,045	84,655	88,140
Jan 1 to Nov 30	705,791	567,044	632,942	586,718
Cumberl'd Co (Me) P & L Nov	63,576	56,570	20,894	22,288
Jan 1 to Nov 30	650,698	588,262	301,743	265,670
East St Louis & Sub. Nov	49,940	48,598	49,762	56,573
Jan 1 to Nov 30	542,481	530,453	458,816	451,063
Honolulu R T & Land. Nov	6,685	7,091	16,224	18,952
Jan 1 to Nov 30	74,690	75,980	168,746	178,702
Hudson & Manhattan—				
Feb 1 to Nov 30	\$221,110	\$192,146	\$222,348	\$231,045
Monongahela Vall Trac. Dec	26,174	24,454	27,350	22,085
Jan 1 to Dec 31	298,049	245,592	315,501	255,592
Nashville Ry & Lt. Nov	39,828	36,994	43,586	45,894
Jan 1 to Nov 30	424,308	397,818	356,210	384,351
Portland (Ore) Ry L & P. Nov	176,425	151,765	127,569	130,165
Jan 1 to Nov 30	1,833,116	1,609,588	1,260,710	1,395,634
Portland (Me) RR. Nov	21,695	10,254	2,950	8,019
Jan 1 to Nov 30	157,381	117,033	160,647	178,096
Third Ave System. Dec	254,696	211,953	280,732	262,531
July 1 to Dec 31	1,531,201	1,167,717	1,578,908	1,530,301
Wash Balt & Annap. Dec	24,817	23,946	19,171	22,327
Jan 1 to Dec 31	289,590	272,104	129,620	123,533

a Represents income deductions other than bond interest. Interest on bonds prior to adjustment income bonds amounted to \$1,680,960 in the ten months of 1913, it is impossible to furnish a comparison.  
x After allowing for other income received.

## ANNUAL REPORTS.

## Chicago &amp; Alton Railroad.

(Eighth Annual Report—Fiscal Year ending June 30 1913.)

President B. A. Worthington, Chicago, writes in substance:

**Results.**—Gross operating revenues increased \$719,142, or 4.95%. Total freight revenue shows an increase of 6.41% over 1912, 7.52% over 1911 and 21.64% over 1910. Of the total traffic handled, products of mines contributed 56.66%, compared with 50.67% in 1910.

Notwithstanding an increase over 1912 in total ton miles of 8.68%, there was a decrease in freight-train mileage of 3.84%, the average net tons per train mile being 515 tons, compared with 455 tons in 1912, an increase of 13.19%, and compared with 426 tons in 1911, or 20.89%. The average revenue per train mile has consequently been increased to \$2.70, compared with \$2.44 in 1912, an increase of 10.66%, notwithstanding the decrease in the average revenue per ton per mile of 6.77% above referred to.

Unbalanced traffic, Line 24, decreased from 34.15 to 31.29, or 2.86%, this having been brought about by vigorous efforts to secure additional westbound traffic in which empty movement preponderates.

**Operating Expenses.**—Examination made about July 1912 disclosed that the physical property and rolling stock were below normal condition, the maintenance thereon having been deferred during previous fiscal periods. There was therefore expended in the year 1912-13 \$2,550,080, being an increase of \$655,544, or 34.60%, over the year 1911-12, on maintenance of way, and \$3,379,145, an increase of \$683,013, or 25.33%, on maintenance of equipment, these increases being entirely due to deferred maintenance.

**Annual Cost of Maintenance of Way per Mile of All Track (June 30 Years).**

1913. 1912. 1911. 1909. 1907. 1905. 1903. 1901.

\$1,567 \$1,189 \$1,095 \$825 \$1,002 \$1,103 \$931 \$888

**Average Unit Cost of Repairs to Rolling Stock (June 30 Yrs.) and Average for Last Seven Years.**

1913. 1912. 1911. 1910. 1909. 1908. 1907. Aeer.

Locomotives. \$4,503 \$3,001 \$3,336 \$2,818 \$2,458 \$2,572 \$2,744 \$3,068

No. on hand 319 316 316 271 261 247 249 287

Pass. cars. \$1,231 \$1,035 \$923 \$682 \$594 \$488 \$805 \$823

No. on hand 206 210 210 210 203 204 205 207

Freight cars. \$107 \$99 \$70 \$25 \$20 \$42 \$51 \$59

Avg. number 11,749 11,910 11,994 12,035 12,193 10,385 10,548 11,546

**Hire of Equipment.**—The hire of equipment balance amounted to \$493,447, compared with \$372,623, an increase in debit balance under this account of \$120,824, due principally to the following increases: \$77,116 debit balance per diem account (of which \$31,005 incident to increase in per diem rate to 45 cts. per car per day, during last 6 months of fiscal year); \$32,062 rental of locomotives; \$10,197 lease of freight cars.

**Balance Deficit.**—The deficit which accrued during the year under net income of \$1,883,290 was due principally to deferred and special maintenance charges taken up, and extraordinary costs of operation due to the physical condition of the property and equipment. At the commencement of the fiscal year, both in point of maintenance and capacity, the congestion during the winter months, when a large amount of traffic was diverted from the company, the excess cost accruing from hire of equipment account, reclaim charges per diem on delayed cars, engine rentals, &c., and the handicap due to lack of yard facilities, and the large amount of motive power out of service for repairs, were adverse influences exerted during a period when under normal conditions, good operating results might have been expected, in view of the volume of traffic which was available.

With the restoration of the physical property to more nearly normal condition, the general improvement effected in roadway, together with the clearing of liabilities in the way of unsettled claims, it should be possible to handle a larger volume of business in future periods and at relatively less expense, both on account of improved facilities and the fact that the cost would not be unduly inflated by deferred items of liability, such as damage and personal injury claims, together with abnormal maintenance outlay.

**Improvements—Bonds.**—During the year there has been expended for additions and betterments (along with \$295,354 charged to operating cost) the sum of \$909,895, under the following heads: (1) Essential to safety, \$161,790 (chiefly bridges and switches); (2) to increase earning capacity, \$38,224; (3) to reduce cost of operation, \$418,109 (passing tracks, \$75,606; freight yards and engine terminals, \$301,269); (4) to comply with city or municipal ordinances, \$123,445 (track elevation in Chicago, \$102,176); (5) roadway buildings and track rehabilitation, \$70,351; (6) locomotive and car-shop rehabilitation, \$9,375; (7) rehabilitation of locomotive and shop tools, \$86,779; (8) to comply with agreements, \$1,821. There has also been expended on the Atlanta-Lawndale RR. construction \$46,625. The funds for such portion of these improvements as was chargeable to additions and betterments has been provided through the issuance of General M. 6% bonds (compare V. 97, p. 442, 1662, 1821).

**Rail Renewals and Ballast.**—During the year there has been contracted for 156 track miles of new 90-lb. rail, of which there was received and laid during the year 76.6 miles; 81 track miles of ballast were placed.

## OPERATIONS AND FISCAL RESULTS.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles June 30	1,026	1,026	1,018	998
Tons rev. freight carried	10,678,122	10,123,710	9,484,618	8,511,682
Tons rev. fr't car'd 1 m.	1767291064	1616732817	1520839146	1363210565
Fr't refts. per tr. mile	\$2.70	\$2.44	\$2.40	\$2.29
Fr't refts. per ton per m.	0.537 cts.	0.576 cts.	0.606 cts.	0.598 cts.
Rev. passengers carried	3,887,642	3,823,772	3,781,436	3,833,022
Rev. pass. carried 1 mile	214,983,040	210,555,248	216,375,657	218,496,830
Refts. per pass. per mile	1.962 cts.	1.959 cts.	1.972 cts.	1.893 cts.
Refts. per pass. tr. mile				
(incl. mail & express)	\$1.43	\$1.44	\$1.46	\$1.42
Gross revenue per mile	\$14.872	\$14.172	\$14.330	\$13.384

## REVENUES AND EXPENSES.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight	\$9,908,251	\$9,311,818	\$9,215,172	\$8,145,347
Passenger	4,218,552	4,104,741	4,265,988	4,136,595
Mail, express & misc.	1,128,062	1,119,163	1,111,359	1,076,533
Total	\$15,254,865	\$14,535,722	\$14,592,519	\$13,358,475
Maint. of way & struc.	\$2,550,080	\$1,894,536	\$1,739,917	\$1,496,484
Transportation expenses	5,968,794	\$5,444,191	\$5,405,474	\$4,797,685
Maint. of equipment	3,379,145	2,696,132	2,395,998	1,493,703
Traffic expenses	539,088	477,994	494,685	470,092
General expenses	402,965	\$372,347	410,562	382,243

Total oper. expenses	\$12,840,072	\$10,885,200	\$10,446,636	\$8,640,207
Net operating revenues	\$2,414,793	\$3,650,522	\$4,145,883	\$4,718,268
Misc. int. & discount			9,779	
Net outside oper.	def. 34,418	def. 34,571	def. 26,380	def. 16,970
Other income	43,480	\$41,859	49,537	36,170

Total net income	\$2,423,855	\$3,657,810	\$4,178,819	\$4,737,468
Taxes	\$486,761	\$461,656	\$422,604	\$447,434
Hire of equip.—balance	493,447	372,623	561,083	245,179
Rentals paid—balance	183,152	\$185,264	185,250	231,252
Miscellaneous interest	29,895	119,123		9,604
Interest on bonds	2,510,312	2,199,971	2,205,288	2,199,057
Int. on equip. notes	233,528	305,915	331,936	249,334
Miscellaneous	1,000			
Div. on guar. stk. (rents)	250,024	250,024	247,774	241,024
Disc. on sec. written off	119,025	66,953	67,411	42,596
Divs. on prior lien and participating stock		(4%) 35,172	(2%) 17,586	(6%) 52,758
Divs. on preferred stock			(2) 390,880	(4) 781,760
Divs. on common stock				(2) 390,856

Total deductions	\$4,307,146	\$3,996,703	\$4,429,811	\$4,890,854
Balance, deficit	\$1,883,291	\$338,893	\$250,992	\$153,386

\* The figures so marked were somewhat changed for the sake of comparison with the figures for 1912-13, and the items in earlier years are therefore slightly inaccurate, but the final results remain unchanged.

## BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road & equip. a	\$118,299,258	\$117,624,750	Pr. lien & par. stk.	\$68,700	\$68,700
Sec. of prop., &c.			Non-cum. pf. stk.	\$19,544,000	\$19,544,000
cos. pledged	\$4,027,745	\$3,821,894	Common stock	\$19,542,800	\$19,542,800
Sec. of prop., &c.			Guaranteed stocks	\$3,693,200	\$3,693,200
cos. unpledged	\$10,981	\$216,831	Funded debt (see R. & I. Sec.)	\$80,405,000	\$68,634,000
Physical property	\$34,002	\$9,002	Equip. tr. notes	\$2,860,000	\$6,176,500
Cash	\$2,029,321	\$1,336,077	Loans & bills pay.	\$3,000	\$3,850,000
Traffic, &c., bal.	\$254,671	\$194,955	Vouch. & wages	\$2,176,962	\$1,618,099
Agts. & condue'rs	\$549,429	\$349,728	Int., divs., &c.	\$801,230	\$465,799
Materials & supp.	\$1,345,552	\$690,750	unpaid		
Miscellaneous	\$77,351	\$13,299	Miscellaneous	\$977,667	\$905,625
Unextinguished discount	\$1,547,227	\$437,039	Acer. int., &c.	\$397,741	\$469,119
Miscell. deferred			Taxes accrued	\$236,682	\$223,660
debit items	\$504,381	\$425,093	Def. cred. items	\$433,226	\$252,437
Profit and loss	\$2,460,291	\$324,521			
Total	\$131,940,209	\$126,243,940	Total	\$131,940,209	\$126,243,940

a After deducting \$867,128 reserve for accrued depreciation. b Securities pledged include in 1913 (total par value \$7,658,800 and book value \$4,027,745), viz.: \$3,000,000 K. C. St. L. & Chicago RR. pref. and \$157,100 common stock; \$999,800 Louisiana & Missouri River RR. pref. and \$2,300,500 common stock; \$100,000 Kansas City Terminal Ry. common stock; \$300,000 Mississippi River Bridge Co. common stock; \$499,300 Peoria Ry. Terminal capital stock; \$205,800 Terminal RR. Ass'n of St. Louis capital stock and \$96,300 Rutland Toluca & Northern RR. capital stock. c Consists of securities of affiliated and other companies (total par value \$9,400 and book value \$10,981), including Joliet & Chicago RR. guaranteed stock, \$5,000; Peoria Ry. Term. Co. stock, \$700; bonds, \$1,500; Kansas City St. Louis & Chicago RR. common stock, \$500; Louisiana & Missouri River RR. common stock, \$1,000; Rutland Toluca & Northern RR. stock, \$700. d After adding \$180,994 for depreciation accrued prior to July 1 1907 on equipment retired from service during the fiscal year ending June 30 1913, and sundry items aggregating \$177,213, and deducting sundry debits aggregating \$105,728.—V. 97, p. 1821, 1662.

## St. Joseph &amp; Grand Island Ry.

(17th Annual Report—Fiscal Year ending June 30 1913.)

Pres. Graham G. Lacy, St. Joseph, Oct. 14, wrote in subst.:

**Results.**—Transportation revenue increased \$6,141 but operating expenses increased \$28,662, so that net revenues over expenses decreased \$140,914 and the deficit after charges was \$226,290, an increase of \$18,833.

The expense for maintenance of way and structures increased \$78,835. Of this increase, only \$13,000 was due to increase in maintenance and care of track and road bed. There was an increase of \$16,000 for new rails, \$43,000 for ties and \$14,000 for ballast (including in each cost of applying same), all of which increases were made necessary by the maintenance work being deferred the previous year. The expense for maintenance of equipment decreased \$48,261, the amount of obsolete equipment having been materially reduced by the previous year's condemnations.

The freight business was the greatest in the history of the road, the actual tons handled showing an increase of 5% over last year, and the ton miles an increase of 16½% over last year. This increase was almost entirely due to the increase of through business, which was handled in connection with the Union Pacific RR.

**Improvements—Amounts Expended During the Year.**—These included the completion of replacing 17 miles of 60-lb. steel rail with 75-lb. rail between Onelda and Axtell, \$41,159 (the total cost having been \$10,166 less than the original estimate), and additional passing-track facilities, enlarging station buildings, &c., \$22,691; total, \$63,850. As required by the I. S. C. commission, \$34,362 of this expenditure was chargeable to operating expenses and the remaining \$29,488 to additions and betterments.

There remains to be expended for account of the necessary improvements of road bed, bridges, &c., referred to in former reports, \$661,198, viz:

Line from Carden, Kan., to Hastings, Neb. (118 m.): Ballasting,

\$261,443; rectifying grades, \$61,440; passing tracks and other

improvements, \$86,683. \$409,566

Adjustment of grade and additional tracks between Carden and

Marysville, \$27,104; passing-track facilities, enlarging station

buildings and new water tanks, \$13,928; Modern coal and water

station to replace one destroyed by fire, \$20,100. 61,132

8 freight and 5 passenger locomotives, not yet purchased. 190,500

There now remains 58 miles of the 257.93 miles of railway owned to be replaced with heavier steel. Upon completion of the work of ballasting, all but 96 miles will have been ballasted.

\* During the year 61 box cars and 1 locomotive which had been in service

over 20 years and had been condemned, were destroyed. In addition,

3 freight cars were destroyed by accident and 32 converted to be used in

company service; this leaves only 682 serviceable freight cars, and will explain

the large payment for hire of equipment.



**Litigation.**—The litigation instituted on behalf of certain stockholders is still pending and has delayed the consummation of any plan for permanent financing. The submission of the plan for making a \$15,000,000 mortgage was prevented by the filing in the pending stockholders' suit of a supplemental bill for an injunction against any bond issue. It is not probable that any action of this nature can be taken until the final disposition of this litigation, which, it is hoped, will be brought about during the course of the year 1914. (See V. 94, p. 763; V. 95, p. 470, 1183.)

#### OPERATIONS, EARNINGS, EXPENSES, ETC.

	1912-13.	1911-12.	1910-11.	1909-10.
Miles operated June 30.	319	319	319	319
Oper. revenue per mile.	\$4,872	\$4,846	\$5,343	\$5,115
Freight (tons) carried.	763,645	726,293	733,062	669,341
Fr't (tons) carried 1 mile	99,896,721	85,667,522	97,153,809	94,324,000
Av. rate per ton per mile	1.03 cts.	1.16 cts.	1.14 cts.	1.16 cts.
Aver. train-load (tons)	217	189	199	182
Aver. earnings per mile of each freight train.	\$2 23	\$2 20	\$2 27	\$2 11
Passengers carried.	711,147	786,771	857,384	732,494
Pass. carried 1 mile.	17,764,916	19,764,772	21,922,158	19,745,531
Rate per pass. per mile.	2.17 cts.	2.05 cts.	2.08 cts.	2.10 cts.

#### INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight	\$1,024,264	\$996,848	\$1,109,259	\$1,093,529
Passenger	385,686	405,478	455,800	415,015
Mail, express, &c.	143,515	143,499	139,256	123,194
Total oper. revenue.	\$1,553,465	\$1,545,825	\$1,704,315	\$1,631,739
Outside operations.	4,067	5,566	5,521	5,446
Total revenues.	\$1,557,532	\$1,551,391	\$1,709,836	\$1,637,185
Maint. of way & struc.	\$353,567	\$274,732	\$363,925	\$540,520
Maint. of equipment.	232,204	280,465	243,113	208,132
Traffic expenses.	58,537	59,708	76,937	77,910
Transportation.	698,712	691,661	732,726	680,837
General expenses.	68,617	77,104	77,518	63,159
Total operating exp.	\$1,411,637	\$1,383,670	\$1,494,219	\$1,570,568
Outside operations.	4,981	4,286	5,032	5,532
Total expenses.	\$1,416,618	\$1,387,956	\$1,499,251	\$1,576,100
P. c. of oper. exp. to rev.	(90.95)	(89.47)	(87.86)	(96.27)
Net earnings.	\$140,914	\$163,435	\$210,585	\$61,085
Other income.	*41,395	40,757	41,278	47,412
Total income.	\$182,309	\$204,192	\$251,863	\$108,497
Taxes	\$73,987	\$80,858	\$70,458	\$66,140
Int. on 1st M. 4% bds.	160,000	160,000	160,000	160,000
Rents for joint facilities	76,869	79,128	62,917	69,791
Hire of equip. balance.	95,113	91,662	77,655	72,838
Interest on notes.	2,631			
Total deductions.	\$408,599	\$411,649	\$371,030	\$368,769
Balance, deficit.	\$226,290	\$207,457	\$119,167	\$260,272

\* Other income includes \$39,589 rents received from joint facilities in 1912-13, and in 1911-12 \$39,009; also interest on loans, \$1,806 in 1912-13 against \$1,748.

#### BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of road, equip-ment, &c.	18,440,554	18,435,605	First pref. stock.	5,499,400
Cash.	136,464	125,568	Second pref. stk.	3,500,000
Due from agts. &c.	33,278	29,367	Common stock.	4,600,000
Due from individuals & companies.	110,165	100,667	Bonds outstanding.	4,000,000
Due from U.S.P.O.	3,457	3,456	Audited vouchers.	215,338
Materials & suppl.	226,316	279,519	Pay-rolls.	64,410
Bills receivable.	24,640	24,640	Due to other cos.	127,216
Unadjusted accts.	10,847	11,373	Notes payable.	174,900
Miscellaneous.	1,431	1,193	Interest on bonds.	81,950
			Accrued taxes.	35,575
			Miscellaneous.	11,444
			Profit & loss, surp.	676,918
Total.	18,987,152	19,011,388	Total.	18,987,152

—V. 96, p. 417.

#### Toledo Peoria & Western Railway.

(Report for Fiscal Year ending June 30 1913.)

Pres. E. N. Armstrong, Sept. 10, wrote in substance:

The revenues from all sources show an increase of \$116,361, or 9.11%, and operating expenses, including taxes, increased \$94,904, or 8.59%, the result being an increase in operating income of \$21,457, or 12.45%. Freight traffic increased 95,961 tons, or 9.84%; the average revenue per ton mile was 12.8 mills, a decrease of .04 mills. The number of passengers carried was 1,170,875, an increase of 95,237, or 8.85%. Other income from hire of equipment, increased \$13,885, or 23.81%. There was an increase of \$45,632 in maintenance of way and structures and an increase of \$13,674 in maintenance of equipment. There were 526 tons of new steel rails and 77,358 cross-ties used in the renewals and 5.14 miles of track were ballasted with cinders, replacing dirt. Additions and betterments charged to cost of property aggregated (net) \$37,397.

#### INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight revenue.	\$826,586	\$754,820	\$778,364	\$697,431
Passenger revenue.	480,927	446,541	440,858	410,915
Mail, express, &c.	85,448	75,239	74,340	65,073
Total oper. revenue.	\$1,392,961	\$1,276,600	\$1,293,562	\$1,173,419
Maint. of way & struc.	\$245,668	\$200,036	\$224,146	\$207,887
Maint. of equipment.	300,203	286,529	257,837	215,094
Traffic expenses.	29,101	28,281	28,163	30,425
Transportation expenses.	517,970	490,564	487,583	434,750
General expenses.	42,305	40,607	38,746	37,559
Taxes.	63,887	58,213	57,149	61,033
Total.	\$1,199,134	\$1,104,230	\$1,093,624	\$986,748
Operating income.	\$193,827	\$172,370	\$199,938	\$186,671
Hire of equipment.	72,200	58,314	44,491	35,502
Total net income.	\$266,026	\$230,684	\$244,429	\$222,173
Int. on funded debt.	\$195,800	\$195,800	\$195,800	\$195,800
Int. on equip. tr. oblig's	1,699	2,155	2,753	3,719
Int. on bills payable.	28,520	29,920	31,120	31,495
Rentals.	2,336	505	1,570	3,448
Total deductions.	\$228,354	\$228,380	\$231,243	\$234,462
Balance.	sur.\$37,672	sur.\$2,304	sur.\$13,186	def.\$12,288

#### GENERAL BALANCE SHEET JUNE 30.

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.	\$9,484,305	\$9,470,831	Capital stock.	4,076,900
Stock owned.	103,000	103,000	1st M. 4s, due 1917	4,895,000
Cash.	104,921	98,175	Equip. trust oblig.	30,549
Traffic, &c., bds.	46,050	31,949	Loans & bills pay.	688,000
Agents & conduc.	35,402	25,533	Traffic, &c., bds.	71,083
Materials & suppl.	86,164	81,750	Vouchers & wages	170,959
Def. debit items.	55,075	40,522	Matured interest.	324,169
Profit and loss.	*323,719	*359,604	Miscell. accounts.	7,640
			Def. credit items.	5,191
Total.	10,269,492	10,226,412	Total.	10,269,492

a After deducting in 1912-13 \$188,908 reserve for accrued depreciation.

\* After deducting \$62,986 for additions to property since June 30 1907, through income.—V. 97, p. 1358.

#### Reading Company.

(Balance Sheets of June 30 1913.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 20, pages 798, 805. The balance sheets of June 30 follow:

#### READING COMPANY BALANCE SHEET JUNE 30.

	1913.	1912.	1911.
<b>Assets—</b>			
Railroad equipment.	\$37,459,916	\$37,331,088	\$34,610,518
Floating equipment.	3,644,009	3,643,758	3,718,899
Equipment accounts.	10,344,670	6,243,339	9,861,042
Real estate.	16,646,088	16,916,041	16,871,222
Phila. & Reading Ry. bonds owned.	20,000,000	20,000,000	20,000,000
Bonds of sundry companies.	26,414,494	26,960,730	27,465,268
Phila. & Reading Ry. stock owned.	42,481,700	42,481,700	42,481,700
P. & R. Coal & Iron stock owned.	8,000,000	8,000,000	8,000,000
Stocks of sundry companies.	53,313,453	53,312,453	53,141,215
Phila. & Reading Coal & Iron Co.	72,980,172	73,466,530	74,423,817
Sundry railroads, &c.	4,057,967	3,242,207	2,964,639
Cash.	2,716,198	4,606,525	2,496,555
Accrued income.	372,165	373,291	348,188
Philadelphia & Reading Ry.	47,101	155,948	21,820
Notes receivable.	135,000	298,000	244
Miscellaneous.	490,874	493,705	1,093,659
Total assets.	299,103,807	297,525,315	297,498,786
<b>Liabilities—</b>			
Stock (see "Ry. & Indus." section).	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Indus." section).	129,312,658	130,216,659	131,266,950
Contingent account.	1,539,297	1,338,486	1,538,595
Accrued interest and taxes (est.).	3,044,204	3,319,172	3,270,055
Current business.	370,340	41,800	80,179
Miscellaneous.	846	571	23
Profit and loss, surplus.	24,836,462	22,608,627	21,342,984
Total liabilities.	299,103,807	297,525,315	297,498,786

#### PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

	1913.	1912.	1911.
<b>Assets—</b>			
Road and equipment.	\$107,931,237	\$105,547,791	\$102,918,051
Marketable securities.	1,752,610	1,550,610	1,477,110
Cash.	5,325,406	3,950,316	3,760,687
Advances to proprietary, &c., cos.	596,392	709,005	758,764
Miscellaneous investments.	997,198	580,220	339,140
Traffic, &c., balances.	4,573,503	3,713,798	4,716,934
Due from agents.	2,481,360	2,283,564	1,790,154
Materials and supplies.	3,981,410	2,795,845	2,958,038
Loans and bills receivable.	12,320	12,414	236
Accrued income on securities.			2,171
Insurance fund.	1,059,226	1,045,598	1,023,201
Other deferred debit items.	54,548	42,591	118,296
Total assets.	128,765,210	122,231,752	119,862,782
<b>Liabilities—</b>			
Stock.	42,481,700	42,481,700	42,481,700
Bonds (see "Ry. & Indus." section).	49,239,752	49,188,752	49,131,752
Mortgages and ground rents.	133,831	196,831	201,831
Vouchers and wages.	4,444,864	3,989,068	3,685,615
Interest and rents matured.	308,187	304,479	307,974
Traffic balances and miscell. acc'ts.	3,871,380	3,404,489	2,990,130
Interest, taxes, &c., accrued.	1,744,853	1,405,861	1,425,333
Operating reserves.	568,120	539,869	727,483
Insurance fund.	1,052,247	1,046,775	986,355
Other deferred credit items.	171,288	110,607	101,021
Appropriated surplus.	13,188,903	10,797,341	8,167,602
Surplus.	11,560,085	8,765,980	9,655,986
Total liabilities.	128,765,210	122,231,752	119,862,782

a For details in 1913 see V. 97, p. 809. b Appropriated surplus represents expenditures on property through income since June 30 1907 and charged as an asset.

#### PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1913.	1912.	1911.
<b>Assets—</b>			
Coal lands.	\$48,905,220	\$49,397,660	\$49,913,026
Timber lands.	841,691	841,691	841,691
New York and Eastern depots.	839,540	839,540	839,540
Western yards and depots.	1,786,608	1,736,979	1,651,644
Miners' and other houses.	553,138	553,138	553,138
Pottsville shops, real estate, &c.	407,732	391,463	391,463
Storage yards and washeries.	675,108	851,892	851,892
Other real estate.	396,425	388,425	388,425
Impts. and equip. at collieries.	12,959,224	12,959,224	12,959,224
Stks. & bds. of & loans to cos. control'd	9,863,915	9,863,915	9,863,915
Cash on hand.	955,923	2,692,618	456,949
Coal accounts.	3,634,568	3,221,693	3,480,268
Rents accounts.	37,783	24,164	29,647
Companies and individuals.	873,957	796,146	854,524
Coal on hand.	3,449,263	776,701	3,333,268
Supplies and materials on hand.	1,566,268	1,236,240	1,517,489
Stocks, bonds & mtges. owned, &c.	74,557	76,034	73,151
Total assets.	87,820,920	86,647,523	87,999,254
<b>Liabilities—</b>			
Capital stock.	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Indus." section).	1,080,000	1,110,000	1,140,000
Reading Company.	72,980,172	73,466,530	74,423,817
Pay-rolls and vouchers.	1,226,028	1,033,421	1,147,656
Phila. & Reading Ry. current account.	1,342,606	647,870	1,274,437
Interest, taxes & miscellaneous.	592,827	930,008	725,225
Profit and loss.	2,599,287	1,459,694	1,288,119
Total liabilities.	87,820,920	86,647,523	87,999,254

—V. 97, p. 805.

#### Cleveland Terminal & Valley R.R.

(Report for Fiscal Year ending June 30 1913.)

#### INCOME ACCOUNT, JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Freight	\$847,479	\$855,846	\$848,315	\$855,900
Passenger	164,577	188,346	196,295	179,787
Mail, express, &c.	330,375	300,267	305,887	238,397
Total oper. revenue.	\$1,342,431	\$1,344,459	\$1,350,497	\$1,274,084
Maint. of way & struc.	\$192,194	\$168,929	\$172,618	\$183,715
Maint. of equipment.	167,921	149,873	145,212	152



## BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Road & equipm't. 13,496,294	13,465,219		Common stock...	5,200,000	5,200,000
Stocks of affiliated, &c., companies, unpledged.....	14,743	14,743	Preferred stock....	2,200,000	2,200,000
Advances.....	509	509	First mtg. bonds. 6,000,000	6,000,000	6,000,000
Real estate.....	957,444	937,607	Acer'd int. on bds. 40,000	40,000	40,000
Com. stk. in treas. 584,700	584,700		B. & O. gen'l acct. 821,220	806,823	
Prof. stk. in treas. 139,250	139,250		Miscellaneous.....	4,003	6,443
			Real est. approp'n 441,725	441,725	
Total.....	15,192,940	15,142,028	Profit and loss.....	485,993	447,038

—V. 97, p. 1357.

## Hudson Companies (Hudson River Tubes), N. Y. City.

(Balance Sheet December 31.)

See item as to directors on a subsequent page, and explanation as to recent financing in V. 98, p. 73.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
H. & M. R. R. (par).....			Preferred stock.....	16,000,000	16,000,000
4½% bonds.....		*32,241,000	Common stock.....	5,000,000	5,000,000
1st M. scrip.....	130		Real estate mtgs. 55,000	610,500	
Preferred stock.....	2,307,614	2,307,614	Gold notes—		
Common stock *25,171,209	25,171,209		6s, Feb. 1 1913.....		9,150,000
a Gr. Sq. Rty. Co. (par).....			6s, Oct. 15 1913.....	5,500	8,000,000
Bonds.....	*2,450,000	2,450,000	6s, Nov. 15 1913.....		1,000,000
Preferred stock.....	1,000,000	1,000,000	5s, Feb. 1 1914.....	58,000	2,607,000
Common stock *1,000,000	1,000,000		6s (not 5s), Aug. 1 1918.....	1,500,000	
Real estate.....	1,172,755		Accrued interest.....	39,590	398,616
Cash.....	506,098	341,755	Accounts payable.....	2,292	18,715
Bills receivable.....	250,000		Balance.....	10,068,936	23,315,677
Suspense account.....	500				
Accrued interest.....	30,708	502,570			
Accts. receivable.....	5,908	53,106			
Dep. to retire notes.....	65,144				
Miscellaneous.....	10,000	10,000			
Total.....	32,729,319	66,500,508	Total.....	32,729,319	66,500,508

\* Securities deposited as collateral for \$1,500,000 6% notes due Aug. 1 1918: 250,000 shares Hudson & Manhattan R.R. common stock and 10,000 shares common stock, 10,000 shares pref. stock and 24,500 first refunding mortgage bonds of Greeley Square Realty Co. a Bonded debt, \$10,000,000 b At cost in 1913.

## H. B. Claflin Company, New York.

(Report for the Season ending Dec. 31 1913.)

## INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

Six Mos. to Dec. 31—	Net Earnings.	—Interest and Dividends—	Balance, Surplus.
1913.....	\$262,254	\$142,126 (3%) \$114,873	\$5,256
1912.....	285,194	142,126 (3%) 114,873	28,196
1911.....	240,290	142,126 (3%) 114,873	def. 16,709
1910.....	225,314	142,126 (4%) 153,164	def. 69,976
1909.....	378,506	142,126 (4%) 153,164	83,216
1908.....	310,686	142,126 (4%) 153,164	15,397
1907.....	504,999	142,126 (4%) 153,164	209,709

## INCOME ACCOUNT YEAR ENDING DEC. 31.

1913.....	\$527,195	\$284,252 (6%) \$229,746	\$13,198
1912.....	549,039	284,252 (6%) 229,746	35,042
1911.....	447,962	284,252 (6%) 229,746	def. 66,035
1910.....	431,888	284,252 (8%) 306,328	def. 158,691
1909.....	670,339	284,252 (8%) 306,328	79,759
1908.....	303,250	284,252 (8%) 306,328	def. 287,329
1907.....	959,274	284,252 (8%) 306,328	368,691

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Cash.....	2,794,562	2,417,603	First pref. stock...	2,600,300	2,600,300
Dividends.....	152,187	152,187	Second pref. stock. 2,570,600	2,570,600	
Bills receivable.....	2,102,802	2,078,782	Common stock.....	3,829,100	3,829,100
Open accounts.....	2,009,380	1,803,366	Open accounts.....	4,501,487	4,778,882
Merchandise.....	5,821,749	6,717,407	Foreign exch. &c. 269,500	294,000	
Store property.....	2,739,182	2,739,182	Surplus reserve.....	*1,683,474	1,647,336
Stable.....	27,197	27,197	Profits during fall. 262,254	285,194	
Horses, trucks, &c. 69,688	69,688				
Total.....	15,716,715	16,005,411	Total.....	15,716,715	16,005,411

\* Adding \$5,256 surplus for fall season makes total surplus \$1,688,729, after providing for interest on pref. stocks to Dec. 31 and div. on common stock declared in Jan., payable Jan. 15 1914. "Total dividends to date, \$13,230,564."—V. 97, p. 179.

## Ford Motor Co., Detroit.

(Profit-Sharing Announcement—Balance Sheet Sept. 30 1913.)

The official announcement made to the employees on Jan. 5 by Vice-Pres. James Couzens was as follows:

The Ford Motor Co., the greatest and most successful automobile manufacturing company in the world, will, on Jan. 12, inaugurate the greatest revolution in the matter of rewards for its workers ever known to the industrial world. At one stroke it will reduce the hours of labor from nine to eight and add to every man's pay a share of the profits of the house. The smallest amount to be received by any man 22 years old and upwards will be \$5 per day. The minimum wage is now \$2 34 per day of nine hours. All but 10% of the employees will at once share in the profits. Only 10% of the men now employed are under 22, and even every one of those under 22 will have a chance of showing himself entitled to \$5 per day.

Instead of waiting until the end of the year to make a distribution of profits among their employees in one lump bonus sum, Mr. Ford and Mr. Couzens have estimated the year's prospective business and have decided upon what they feel will be a safe amount to award the workers. This will be spread over the whole year and paid on the regular semi-monthly pay days. The factory is now working two shifts of nine hours each. This will be changed to three shifts of eight hours each. The number now employed is about 15,000, and this will be increased by 4,000 or 5,000. The men who now earn \$2 34 per day of nine hours will get at least \$5 per day of eight hours. This will apply to every man of 22 years of age or upward, without regard to the nature of his employment. In order that the young men from 18 to 22 years of age may be entitled to a share in the profits, he must show himself sober, saving, steady, industrious, and must satisfy the superintendent and staff that his money will not be wasted in riotous living.

Young men who are supporting families, widowed mothers, younger brothers and sisters will be treated like those over 22.

It is estimated that over \$10,000,000 will be thus distributed over and above the regular wages of the men.

Statement by Pres. Henry Ford ("New York Times").

Our capital is \$2,000,000 but our assets are about \$35,000,000. There are only seven stockholders in the company, and of these James Couzens and I hold the majority. My own holdings are 58½%.

This idea of the distribution of part of our profits with our employees, Mr. Couzens, our Vice-President and Treasurer, and I have been working on for some years. It is not, I may emphasize, an increase in wages. It is a system of profit-sharing, which, we believe, will be successful in operation. We made last year \$25,000,000. We figure that this year one-half our profits will be fully \$10,000,000 to \$12,000,000, and that sum we shall distribute to our employees. It is distinctly a sort of dividend.

We shall get increased efficiency. The men will get half the profits. Is it not to their interest to increase their output and thus increase their share of the profits? If there are no profits, then, of course, there will be no sharing. But, I repeat, there will be at least \$10,000,000 to distribute this year.

We shall continue to make our cars better and cheaper, and we shall cut the price regularly every fall. With increased economy in manufacture we shall be able to lower the price next fall by fully \$30—perhaps by more.

One of our business principles may explain a lot to some of those who are painfully distressed over the impracticability of our distribution scheme. We don't borrow money. When we first started business we decided we would be our own bankers. Now, we started last fall with between \$15,000,000 and \$20,000,000 of our own money to keep us going through the winter. And I may tell you that so far we haven't had to draw much on that fund. We are getting up to maximum production, you see, and soon will be turning out more than 1,100 machines a day. [Mr. Ford expects to manufacture 300,000 automobiles this year, contrasting, it is said, with an annual rate of 200,000 of late and about 125,000 a year or so ago, all of one general type].

The balance sheet of Sept. 30 1913 and 1912 compares:

## BALANCE SHEET SEPT. 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant & machinery 2,832,907	1,843,967		Capital stock.....	2,000,000	2,000,000
Tools, patents, &c. 1,065,682	727,935		Accounts payable. 3,049,587	2,251,027	
Cash on hand, &c. 13,225,711	6,400,101		Accr. salaries, &c. 216,110	161,493	
Mch. mule. tax-exem. bds. (cost) 1,282,944	1,075,051		Accrued expenses. 266,119	178,766	
Other investments 7,433	7,772		Contract rebates.. 25,960	58,350	
Inventory (cost) 9,046,172	6,629,534		Reserves for—		
Prepaid expenses. 215,259	44,591		Reduce in price.....		75,000
Accounts receiv'le. 448,224	230,912		Employ's bonus 135,000	242,034	
Real estate.....	1,540,483	820,637	Bad debts.....	3,511	3,655
Bldgs. & bldg. fixt. 4,615,157	2,596,117		Dep'n of fixed assets.....	1,061,805	742,627
Office fixt. & furn. 77,358	58,059		Depr. of patents 57,224	51,794	
Factory equipm't. 676,589	371,111		Fire insur. prem. 34,060	11,900	
			Unearned profits (branches).....	60,370	284,043
Total.....	35,033,920	20,805,787	Surplus.....	28,124,174	14,745,096

—V. 98, p. 158.

## The Colorado Fuel &amp; Iron Co.

(21st Annual Report—Fiscal Year ending June 30 1913.)

Pres. J. F. Welborn, Denver, Oct. 1913, wrote in substance:

Results.—Gross earnings were \$24,315,888, an increase of \$47,435, and operating expenses amounted to \$20,695,621, an increase of \$199,451. Income from other sources increased \$78,936, making the net income, before deducting charges, \$4,375,895, a decrease of \$73,079. After providing for all fixed charges, including sinking funds, &c., there remained a surplus of \$1,727,192. A pref. dividend of 4%, or \$80,000, was paid July 1, leaving a balance of \$1,647,192 to be carried to profit and loss.

A dividend of 35% on the pref. stock, amounting to \$700,000, was paid out of profit and loss March 20 1913.—(V. 96, p. 491, 1704.)

Bonds, Merger, &c.—In accordance with the action of the shareholders, taken on June 17 (V. 96, p. 1492), our \$14,067,000 debenture bonds then held by the trustee under the Colorado Industrial Co. mortgage, have been redeemed and the properties of the Colorado Industrial Co. were transferred to the Colorado Fuel & Iron Co., thereby re-assembling the properties under one head. The balance sheet in this report, therefore, includes all of the properties heretofore standing in the name of both companies, and shows their total outstanding bonded debt.

Additions.—To meet the increased demand for open-hearth steel, the executive committee on April 21 1913 authorized the construction of three open-hearth furnaces (at a cost of about \$500,000), as an addition to the plant of 12 open-hearth furnaces now in operation.

Wages.—On April 1 1912 an increase was made in the wages of coal mine and coke oven operatives, which added approximately \$25,000 per month to the pay-roll, and on March 1 1913 steel works employees were advanced an amount which represented an increase of approximately \$20,000 per month in that pay roll, the total of these two advances equalling at least \$500,000 per annum. These increases represented a charge to the fiscal year under review of approximately \$300,000 more than was borne by 1911-12.

## STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

Tons, 2,000 lbs.—	1912-13.	1911-12.	1910-11.	1909-10.
Coal.....	4,091,667	4,038,852	4,233,756	4,722,832
Coke.....	784,627	777,993	753,192	905,599
Iron ore.....	853,878	813,728	841,699	879,630
Limestone.....	485,756	459,913	425,704	407,517
Pig iron produced.....	416,467	426,659	397,701	385,602
Finished iron and steel.....	458,521	485,743	424,421	412,749

## RESULTS FOR YEAR ENDING JUNE 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Iron department.....	\$14,982,804	\$15,140,523	\$13,775,664	\$13,604,832
Industrial dept. (fuel).....	9,333,083	9,127,929	9,159,021	10,034,981
Total gross earnings.....	\$24,315,888	\$24,268,452	\$22,934,685	\$23,639,813
Iron department.....	\$2,857,119	\$2,766,775	\$2,502,566	\$2,492,136
Industrial dept. (fuel).....	763,147	1,005,507	975,783	1,250,479

Total net earnings.....	\$3,620,266	\$3,772,282	\$3,478,349	\$3,742,615
Add—Income from secur. 563,439		526,270	535,672	499,080
Interest and exchange.....	192,190	150,423	135,927	127,840

Total net income.....	\$4,375,895	\$4,448,975	\$4,149,948	\$4,369,535
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Deduct—				
Bond interest.....	\$2,026,780	\$2,039,622	\$2,091,610	\$2,097,692
Taxes.....	243,722	226,737	214,785	218,765
Real estate.....	142,531	138,317	151,263	171,458
Insurance, sociological, personal injury, &c. 50,082		64,105	233,602	154,908
Equipment renewal.....	120,000	120,000	128,106	164,945
Loss on Col. & Wyo. Ry. 36,000		36,000	b10,005	
Loss on Crystal R. R. 36,000		36,000		36,000
Prospecting.....	29,588	22,965	24,904	18,948
Pref. dividends.....	*(4)80,000	(5)100,000		

Total deductions.....	\$2,728,703	\$2,747,746	\$2,890,276	\$2,862,716
Balance, surplus.....	\$1,647,192	\$1,701,229	\$1,259,672	\$1,506,819

b Includes traffic contract guaranty at \$25,000 per month (\$300,000), less earned from traffic, as per contract for year, \$289,995 in 1910-11 and \$105,309 in 1908-09. \* The dividend above deducted in 1912-13 is the 4% (\$80,000) paid July 1 1913; there was also declared at the same time a dividend of 4%, which was paid Jan. 1 1914. An extra payment of 35% (\$700,000) was also made Mar. 20 1913 on account of the 74% accumulated dividends, leaving about 39% still due. V. 96, p. 491, 1704.

## BALANCE SHEET JUNE 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Properties & sec. 62,210,218	15,749,791		Common stock.....	34,235,500	34,235,500
Equipment.....	27,062,157		Preferred stock....	2,000,000	2,000,000
Cash on hand.....	5,280,426	4,543,907	Funded debt.....	*45,266,000	20,813,000
Stocks and bonds. 15,282,450	7,381,644		Accts. & bills pay. 954,982	950,600	
Accts. & bills rec. 3,749,457	3,914,562		Hospital.....	23,156	14,616
Subsidiary cos. 140,911	2,415,811		Accrued bond int. 831,574	834,633	
Manufac. stocks, &c. 3,075,831	2,682,515		Tax payment fund 100,000	100,000	
Stripping, &c. 18,759	193,609		Pref. dividends.....	80,000	100,000
Acct. divs. & int. 84,062	88,989		Sink. fd.—real est. 1,483,071	985,116	
Miscellaneous.....	152,128	145,275	Miscell. funds.....	287,719	239,734
			Profit and loss.....	*4,732,240	3,904,161
Total.....	89,994,242	64,177,360	Total.....	89,994,242	64,177,360

x Includes Col. Fuel & Iron Co. 5% gen. M. bonds, \$5,638,000; Col. Fuel Co. 6% gen. M. bonds, \$240,000; Grand River Coal & Coke Co. 6% 1st M. bonds, \$863,000, and Col. Industrial Co. 5% 1st M. bonds, \$38,525,000. y After deducting the \$700,000 extra dividend (35%) paid Mar. 20 1913 on account of accumulated divs. on pref. (see above), and also \$101,085 for depreciation and account of dismantled partly constructed merchant mill, but before and after deductions amounting to (net) \$18,027, but before deducting the 4% dividend, (\$80,000) paid Jan. 1 1914.



CONSOLIDATED BALANCE SHEET JUNE 30.  
The Colorado Fuel & Iron Co. and Subsidiary Companies.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Iron, &c., lands.	54,862,468	55,555,789	Common stock.	34,235,500	34,235,500
Equipment, &c.	28,592,342	28,446,687	Preferred stock.	2,000,000	2,000,000
Railroads.	5,810,427	5,818,795	Funded debt—		
Cooperage plant.	30,468	30,791	Gen. M. 5s.	5,638,000	5,598,000
Timber lands, &c.	84,000	73,346	Colo. Fuel 6s.	240,000	280,000
Store bldgs., &c.	425,273	419,103	Colo. Ind. Co. 5s.	33,437,000	33,437,000
Telegraph syst.	54,300	54,300	Rocky Mtn. 5s.	483,000	499,000
Inventories, &c.	3,865,644	3,427,445	Gr. Riv. C'l 6s.	863,000	868,000
Accts. & bills rec.	3,277,022	3,582,771	Pueblo Realty		
Cash.	5,563,138	4,713,436	Tr. Co. 6s.	505,398	506,823
Stocks & bonds.	473,710	341,481	Accts., &c., pay.	1,952,272	1,863,915
Cash (trustees).	8,278	4,668	Acct. bond int.	835,599	845,188
Reserve funds.	99,341	99,341	Accrued taxes.	113,500	113,500
Accrued interest.	16,487	21,418	Pref. dividend.	80,000	100,000
Royalties in adv.	48,015	41,570	Balance.	22,827,646	22,284,015
Total.	103,210,915	102,630,941	Total.	103,210,915	102,630,941

—V. 97, p. 889, 53.

## Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)

(Report for Fiscal Year ending Nov. 30 1913.)

## EARNINGS, &amp;c., FOR YEAR ENDING NOV. 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Rec'ts of stock—Cattle.	962,103	1,017,195	1,174,312	1,223,533
Hogs.	2,542,709	2,886,244	2,366,684	1,894,314
Sheep.	3,222,133	2,950,507	2,977,570	2,984,870
Horses and mules.	31,580	32,520	31,771	29,734
Shipments—Cattle.	432,462	418,474	446,116	424,583
Hogs.	380,938	406,874	216,968	238,068
Sheep.	1,585,608	1,343,326	1,564,968	1,693,611
Horses and mules.	28,132	29,660	28,741	26,499
Gross earnings.	\$1,782,323	\$1,793,366	\$1,666,341	See below
Gross expenses.	1,129,931	1,158,932	1,049,979	
Net earnings.	\$652,932	\$634,434	\$616,362	\$554,559
Depreciation.	\$150,000	\$125,000	\$100,000	\$100,000
Dividends, 6%.	449,778	449,778	449,868	449,766
Total deductions.	\$599,778	\$574,778	\$549,868	\$549,766
Surplus.	\$53,154	\$59,656	\$66,494	\$4,793

Note.—The figures showing gross earnings and expenses in 1909-10 are not given, owing to a change in the method of stating figures in late years making comparison impossible.

## BALANCE SHEET NOV. 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate, railroad property, &c.	8,403,439	8,354,997	Capital stock.	7,496,300	7,496,300
Accts. receivable.	101,960	72,878	Bonds.	700,000	700,000
Feed and supplies.	73,556	58,915	Surplus.	527,869	474,714
Prepaid insur. & int.	29,148	29,190			
Cash.	116,066	155,034			
Total.	8,724,169	8,671,014	Total.	8,724,169	8,671,014

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses and mules.—V. 98, p. 160.

## American Pipe &amp; Construction Co.

(Report for Year ending Dec. 31 1913.)

	1913.	1912.	1908.	1907.	1906.	1905.	1904.
[Net Earnings, Div. Paid.]							
1913.	\$364,500	\$250,000	\$629,678	\$400,000			
1912.	605,392	400,000	615,983	420,000			
1911.	652,890	400,000	618,043	480,000			
1910.	473,752	400,000	588,669	352,482			
1909.	506,482	400,000	414,654	240,000			

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Bonds, book value.	2,772,080	2,557,610	Capital stock (par, \$100).	5,000,000	5,000,000
Stocks.	3,046,750	3,303,356	Coll. trust certifs.	1,500,000	1,600,000
Unfinished contracts.	370,253	363,084	Undivided profits.	1,375,892	2,029,373
Real estate (clear of encumbrance).	84,692	82,702	Dividend due Jan. 1.	50,000	100,000
Accounts receivable.	1,234,449	1,087,100	Accounts payable.	153,012	199,007
Bills receivable.	653,336	627,458	Bills payable.	655,486	
Mach. and tools on construction work (less depreciation).	349,437	415,313			
Mdse. on hand.	63,320	96,006			
Cash on hand.	160,072	395,750			
Total.	8,734,390	8,928,380	Total.	8,734,390	8,928,380

Note.—In the statement of assets for 1913 no account is taken of sundry stocks, bills and accounts receivable of the face value of \$2,385,292, which are for the present appraised at a nominal figure.—V. 97, p. 1358.

## Armour &amp; Co. (Meat Packers), Chicago.

(Report for Year ending Nov. 1 1913.)

The gross earnings for the fiscal year ending Nov. 1 1913 were about \$350,000,000, said to be the largest ever earned, comparing with \$285,000,000 in the previous year. A large part of the increase was due to taking over former properties of the National Packing Co. Net earnings applicable to dividends (\$6,028,196) were equal to 30.14% on the \$20,000,000 capital stock and about 6.03% on the capital and surplus invested in the business, against about 6% in 1911-12 and 2% in 1910-11.

## INCOME ACCOUNT.

	Nov. 1 '13.	Nov. 2 '12.	Nov. 4 '11.	Oct. 22 '10.
Net profits on manufactures and sales.	\$9,236,782	\$8,655,873	\$5,611,101	\$7,927,205
Net Armour car lines.	1,922,293	1,353,077	486,726	683,989
Net from allied cos.			436,016	1,111,462
Miscellaneous.	197,018	121,357	104,734	85,647
Total net income.	\$11,356,094	\$10,130,307	\$6,638,577	\$9,808,303
Expenditures—				
Int. on borrowed money.	\$1,538,747	\$916,969	\$725,992	\$422,105
Interest on bonds.	1,346,301	1,346,301	1,398,082	1,350,000
Administrative expenses.	1,419,234	1,410,169	1,295,794	1,415,900
Taxes, insurance, &c.	1,023,615	755,221	708,656	802,578
Surplus for the year.	\$6,028,196	\$5,701,647	\$2,510,053	\$5,817,720
Out of the surplus earnings in 1910, 1912 and 1913 there was paid \$2,000,000 (10%) yearly dividends.				

## BALANCE SHEET NOV. 1.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Lands, buildings, machinery, &c.	47,850,084	45,309,248	Capital stock.	20,000,000	20,000,000
Refrig. & oth. cars.	11,248,351	11,330,828	Bonds.	30,000,000	30,000,000
Inv. in allied cos.	17,653,956	19,864,114	Bills payable.	25,815,100	15,523,100
Mat'ls & supplies.	41,130,841	40,329,010	Accts. payable.	4,988,537	9,938,730
Misc. mark. inv.	9,601,465	6,881,294	Reserve for bond interest.	571,438	575,137
Bills receivable.	4,338,512	3,645,139	Profit and loss.	\$84,223,209*	\$80,195,013
Accts. receivable.	28,365,361	23,983,203			
Cash.	5,409,710	4,889,144			
Total.	165,598,285	156,231,980	Total.	165,598,285	156,231,980

\*Before deducting div. paid Jan. following (\$2,000,000).—V. 97, p. 1665, 523.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Atlantic Coast Line of Connecticut.**—Plan to Reduce Capital Stock 50% by Distribution of Assets.—At a meeting of the directors on Thursday it was decided to recommend to the stockholders that the capital stock (\$17,640,000) be reduced one-half by a distribution from the assets of the company to the stockholders. The reduction in the stock will amount to \$8,820,000, in exchange for which will be delivered to stockholders \$17,640,000 of stock of the Atlantic Coast Line RR. Co. Compare V. 97, p. 1109, 1820.

The shareholders will vote Feb. 20 on substantially the following resolution as shown in circular of Jan. 15:

Resolved, that the capital stock be reduced to \$8,820,000, to take effect Mar. 10 1914, and that, in effecting such reduction, each stockholder be required to return to this company his certificates of the capital stock, and in exchange shall receive on and after Mar. 10 1914 the new certificates for the same number of shares, but of the par value of \$50 each; and that in consideration of said reduction of the stock and in exchange therefor there shall be distributed out of the assets of this company to the stockholders for each share of stock so retired and canceled two shares of the common capital stock of the Atlantic Coast Line RR. Co., and for each half of a share of stock so retired and canceled one share of the common capital stock of the Atlantic Coast Line RR. Co., and that certificates therefor in the names of the stockholders entitled thereto shall be delivered on and after Mar. 10 1914.—V. 97, p. 1109, 1820.

**Bellefonte Central RR.—Extra Dividend.**

An extra dividend of 50 cents a share, or 1%, has been declared on the \$454,050 stock in addition to the usual dividend of the same amount paid yearly since 1909, both payable Feb. 15 to holders of record Jan. 31.—V. 88, p. 230.

**Boston & Lowell RR.—B. & M. Reorganization.**

See Boston & Maine RR. below.—V. 96, p. 359.

**Boston & Maine RR.—Segregation.**

See New York-New Haven & Hartford RR. below.

**Note Extension.**—It is understood that the company is negotiating with bankers for an extension of its \$10,000,000 one-year 5% notes, due Feb. 3, to June next, when \$17,000,000 6s mature.

**Suggested Purchase by State.**—A bill has been introduced in the Mass. House of Representatives providing for the purchase by the Commonwealth of the stock of the company now held by the Boston RR. Holding Co., the State to issue \$55,000,000 bonds to purchase the same, and also for an extension of the Central Massachusetts division to the N. Y. State line in order to compete with Boston & Albany.

It is proposed in the bill that the number of directors shall be 15, of whom 6 shall be appointed by the Governor and 9 chosen by the holders of the outstanding stock.—V. 98, p. 154, 72.

**Change in Financial Plan.**—It was announced on Jan. 13 that, owing to legal obstacles, it had been decided inadvisable to proceed with the plan to exchange \$10,000,000 of the company's holdings (\$15,960,100) of Maine Central stock for \$10,000,000 of Maine Central refunding consol. M. 5% bonds. The official statement says:

Counsel representing the Boston & Maine and the bankers to whom it was proposed to sell the Maine Central bonds to be issued in exchange for stock under the plan which has been under consideration by the two roads, having raised a question as to the authority of the Maine Central RR. Co. to issue mortgage bonds for this purpose because of the statutory limitations as to the purposes for which mortgage bonds may be issued, it has been deemed advisable to proceed no further with this plan and the proposition for such exchange has been withdrawn. The Maine Central has therefore withdrawn notices sent out for a stockholders' meeting which was to have been held the 26th at Portland.

**Talk of Lease Revision—Opposition.**—The Boston "News Bureau" on Jan. 13 said in substance:

In various quarters there is under way a strong campaign to bring about a reorganization of the Boston & Maine system along lines suggested in Governor Walsh's inaugural address (V. 98, p. 154). The following tabulation may be helpful:

	Boston & Maine RR.—	Mileage.	Stock.	Arg. Div.	Bonds.	Ar. Int.
Preferred stock.	---		\$3,149,800	---	---	---
Common stock.	---		39,505,390	---	---	---
First mortgage bonds.	---		---	---	\$2,265,000	4.22%
Sinking fund improv't bds.	---		---	---	1,919,000	4.00%
Plain bonds.	---		---	---	39,154,000	4.04%
Total road owned.	707		\$42,655,190	---	\$43,338,000	4.05%
Leased Roads—						
Boston & Lowell.	111		\$7,679,400	8.00%	\$6,528,000	3.94%
Con. & Pass. River.	110		2,500,000	6.00%	1,900,000	4.00%
Massawippi Valley.	32		*800,000	*6.00%	---	---
Nashua & Lowell.	15		800,000	9.50%	---	---
Northern.	70		3,068,400	6.00%	---	---
Fitchburg.	394		a25,860,000	a5.00%	24,567,000	4.11%
Vermont & Massachusetts.	58		3,193,000	6.00%	772,000	3.50%
Concord & Montreal.	339		8,257,600	7.00%	7,023,000	3.93%
Pemigewasset Valley.	23		541,500	6.00%	---	---
Connecticut River.	88		3,233,300	10.00%	2,259,000	3.72%
Manchester & Lawrence.	22		1,000,000	10.00%	274,000	4.00%
Lowell & Andover.	9		625,000	8.00%	---	---
14 other small roads.	244		3,291,500	5.55%	1,015,000	4.02%
Total leased roads.	1,515		\$60,849,700	5.55%	\$44,338,000	4.02%

a No dividend paid on \$7,000,000 common stock included in this \$25,860,000. \*No dividend paid on \$400,000 of this \$800,000 stock.

It is of course evident that a scaling of carrying requirements on the capitalization of the system would be advantageous to the "parent" road, but in banking circles the opinion is freely expressed that any such plan would have to be liberal to stock and bondholders of the leased lines to secure their approval. They cannot be expected enthusiastically to accept a less attractive security because of the unexpected increases in costs of railroad maintenance and operation since the time when their leases were made, but the alternative prospect of receivership may force their hand.

Edmund D. Codman, ex-President of Fitchburg RR., says: "I believe that security holders in Boston & Maine leased lines should be willing to exchange for bonds and pref. stock in a consolidated corporation with a total capitalization of around \$200,000,000. This corporation might well have an authorized refunding consol. mortgage 4 1/4% bond issue of, say, \$100,000,000 or \$150,000,000, not more than \$100,000,000 to be immediately issued. Roughly speaking, this would provide for taking up the \$44,000,000 B. & M. bonds and the \$44,000,000 of leased lines' bonds and give \$12,000,000 for current use.

There could be approximately \$40,000,000 B. & M. common stock issued to take up its own stock and about \$60,000,000 5% non-cum. pref. stock to be exchanged for stock in the leased lines. This exchange might have to be effected on the basis of present guaranteed dividends—a share of stock of the Fitchburg, for example, which carries 5%, being exchanged par for par, and a share of stock of the Vermont & Mass., carrying 6%, being allotted \$120 par of the new stock.

This plan would give stockholders of the Boston & Maine system real control of it; it would enable the company to go down without 'busting' to



a dividend basis of 4% or even lower, and would give the consolidated corporation a good credit standing right off."

Other opinions in Fitchburg quarters, so far as yet expressed, are to the opposite purport. Pres. Moses Williams of this leased line, after reading the Walsh recommendations, declares: "The proposition is absurd"; and Director Moses Williams Jr. takes a similar view.

**Vermont & Mass. RR.**, like numerous other of the subsidiary lines, was turned over to the Boston & Maine in the course of its leasing activities. Treas. Francis B. Shepley says: "The Vt. & Mass. can still look to the Fitchburg, its primary lessee, should the B. & M. default on the interest on our 6% stock or our bonds. I doubt very much if Boston & Maine could purchase its major leased lines at anything like the cost of carrying them under the present leases."

It is understood that the Boston & Lowell people have gone so far as informally to consider, as a possible future alternative, the organization of an operating force of their own. Treas. Henry B. Cabot says: "As was doubtless the case with other of the leased lines, the Boston & Lowell's contracts were perfected through State legislation in N. H. and Mass. The authorities in this Commonwealth have in times past sanctioned the sale of Boston & Lowell stock at a price above \$200 per share. We have our own terminals and lines from Boston to the north country, and believe Canadian Pacific would be glad to get us. Unless our stockholders were scared, by fear of loss of 8% dividends for a year or two, I believe the Boston & Lowell could operate independently without any prolonged interruption to its dividend record." Compare V. 98, p. 154.

#### Canadian Northern Montreal Tunnel & Terminal.

Notice is given that the company will apply to the Parliament of Canada at its next session for an Act authorizing a change of name. See Can. Nor. Ry., V. 97, p. 1820, also see V. 97, p. 1424.

**Canadian Northern Ry.—Construction.**—Sir William Mackenzie on Jan. 2 drove the last spike at Little Otter River, 254 miles east of Port Arthur and 616 miles north-west of Toronto, on the Port Arthur-Sudbury section, thus connecting up the line from Toronto to Yellowhead Pass.

Sir William announced definitely that the line will be finished from Quebec to the Pacific Coast by Sept. 1 and it is expected that a passenger service will be in operation in the early part of the autumn. The land thrown open by the completion of the Sudbury to Port Arthur line, he states, is as good for agricultural purposes as that in the closely settled districts of Ontario and traffic from this section should soon make the line self-supporting, after the inauguration of general service. Port Arthur is to be permanently the chief Canadian Northern point at the head of the Lakes. Freight service on the Ottawa-Toronto line has begun and the full passenger and express service between the two cities will begin early in the spring. About 1,250 miles were built during 1913.

**Suit.**—The taking of evidence was completed on Dec. 26 in the suit brought in the Exchequer Court against the Crown for damages of approximately \$5,000,000 for loss sustained through National Transcontinental Ry. construction to the company's property secured for railway yard purposes on either side of the Red River at Winnipeg and St. Boniface.

The high embankment of the N. T. Ry. constructed across the Mackenzie-Mann properties, it is claimed, has greatly destroyed the usefulness of the land for railway purposes. The Government, through the N. T. R. Commission, was willing to settle with the Canadian Northern Ry. for \$500,000. The hearing was to determine the amount to which the Canadian Northern is entitled. Judgment, it was expected, would not be delivered for some weeks.—V. 97, p. 1662.

#### Chicago Indianapolis & Louisville Ry.—Equipment

**Bonds.**—Potter, Choate & Prentice offered publicly on Jan. 13, at a price yielding 5%, the unsold portion of \$1,000,000 equipment 4½% gold bonds, series "C," dated Aug. 1 1913 and due in 20 semi-annual installments of \$50,000 each from Feb. 1 1914 to Aug. 1 1923, incl. Par \$1,000 (c). Interest F. & A. Trustee, Bankers Trust Co., N. Y. A circular says:

A direct obligation of the company, secured by a first lien on 1,000 fifty-ton capacity all-steel drop-bottom general service gondola cars and 250 fifty-ton capacity steel underframe flat cars; total cost \$1,262,750, of which \$262,750 is to be paid in cash, representing equity of over 20%. Title to all this equipment remains in trust until the bonds have been paid. Louisville & Nashville RR. Co. and Southern Ry. Co. own about 87% of the capital stock. See V. 97, p. 1022, 1897.

**Chicago Railways.—Dividends.**—A dividend of \$4 has been declared on the participation certificates, series 1, and an initial payment of \$2 on the series 2, both payable Feb. 10 to holders of record Jan. 26.—V. 97, p. 1897.

**Chicago Springfield & Cairo RR.—New Project.**—This company, incorporated in Illinois on June 22 1912 with nominal (\$10,000) capital stock, to build from Chicago to Cairo via Springfield, has filed for record a mortgage dated Dec. 1 1913 with Chicago Title & Trust Co., as trustee, to secure, reports say, not over \$75,000,000 of 30-year 5½% bonds.

The directors at incorporation were given as Delos P. Phelps (a lawyer), W. C. Gregory, M. C. Myers, Jasper T. Darling and Charles G. Fox, all of Chicago, the last named being Cashier of the La Salle St. Nat. Bank.

**Chicago & Western Indiana RR.—Bonds.**—White, Weld & Co. and Potter, Choate & Prentice are offering at 83¼ and int., yielding over 4.98%, the unsold portion of \$4,066,000 Consolidated Mortgage 4% gold bonds, dated 1902, due July 1 1952. Authorized, \$50,000,000; outstanding (including this issue), \$43,716,000; reserved to retire General Mortgage 6% bonds, \$6,284,000. Company will pay interest in full without deduction for income tax on presentation of certificates of ownership. See adv. and V. 97, p. 361, 1425.

#### Digest of Information Furnished by Company's Officials.

1. Secured by direct lien on all the property included in the leases below mentioned, subject only to \$6,284,000 Gen. M. bonds, except that an issue of \$10,000,000 notes have a first lien on the Chicago Union Transfer Yards and certain other real estate and the improvements thereon, acquired with part of the proceeds of the notes. The notes are issued under a new Refunding Mortgage, which reserves \$50,000,000 Ref. bonds to retire the Consols at maturity.

2. Substantially all the property except the Belt Line Division is leased for 999 years to the following companies, each of which owns one-fifth of company's \$5,000,000 cap. stock: Chicago & Eastern Illinois RR. Co., Chicago & Erie RR. Co., Wabash RR. Co., Grand Trunk Western Ry. Co. and Chicago Ind. & Louisv. Ry. Co.

3. The Belt Line division, covered by lien of Consol. Mortgage, is leased for 50 years to the Belt Ry. Co. of Chicago, the entire capital stock of which is owned by Pennsylvania Co., Atch. Top. & S. Fe. Ry., Illinois Central RR., Ch. Burl. & Quincy RR., Ch. Rock Isl. & Pac. Ry. Ches. & Ohio RR. of Ind., Minn. St. Paul & S. M. Ry., Ch. & East. Ill. RR., Ch. Ind. & Louisv. Ry., Chicago & Erie Ry., Grand Trunk Western and Wabash RR.

4. Each of the five proprietary companies and the Belt Railway Co. of Chicago agrees under its lease to pay its proportionate share of the principal and interest of these bonds.

5. Total fixed rentals payable annually to company or to trustees of its mortgages, after paying expenses and taxes.....\$3,405,102

Total annual interest on present outstanding funded debt.....2,625,673

The property subject to these bonds is almost entirely within the city limits of Chicago, and includes a double-track inner belt line for freight interchange traffic, connecting with every railroad entering the city, together with extensive passenger and freight terminals covering 43 acres in

the heart of the business district and the approaches thereto, extending southward approximately 20 miles.—V. 97, p. 1503.

**Cincinnati-Nashville Southern Ry.—Lease.—Extension**  
See Tennessee Kentucky & Northern RR. below.—V. 95, p. 1122.

**Columbus (O.) Railway.—Sale.**—The shareholders voted on Jan. 9 to sell the property to the new Columbus Ry., Power & Light Co. per amended plan, V. 97, p. 1662; V. 96, p. 1839.—V. 94, p. 206.

**Columbus (O.) Ry., Power & Light Co.—Merger, &c.**—See Columbus Ry. above, Col. Ry. & Lt. Co. in V. 98, p. 155, and V. 97, p. 1732, and Columbus Edison Co. and Columbus Lt., Ht. & Power Co. under "Industrials" below, and compare V. 97, p. 1897, 1425; V. 96, p. 1839.

**Coney Island & Brooklyn RR.—Dividend.**—A dividend of 6% was declared on Jan. 13 on the \$2,983,900 stock, the greater part of which was recently acquired by the Brooklyn Rapid Transit Co.

The dividend, which is the first distribution since Feb. 1907, will, it is understood, be paid before the turning over of the property to the Brooklyn Rapid Transit Co. After the dividend was voted, W. A. Day, President of the Equitable Life Assurance Society, and J. H. Walbridge, who objected to the dividend, resigned as directors. Slaughter W. Huft, Vice-Pres. of the B. R. T. and former President of the Coney Island & Bklyn., says that the company earned 7 1-3% for most of last year and 8% for the last quarter, and that its earnings will undoubtedly increase next year.—V. 97, p. 1898.

**Connecticut River RR.—To Guarantee Notes.**—The shareholders will vote Jan. 19 on authorizing the guaranty by this company of 6% coupon notes of the Vermont Valley RR. to the amount of \$2,300,000, in various denominations, dated Dec. 1 1913, running one-year, interest payable semi-annually. (See that company below.)—V. 98, p. 157; V. 97, p. 175.

**Danville & Eastern Illinois Ry.—Bonds.**—This subsidiary of the Illinois Traction Co. is reported to have filed a \$250,000 mortgage, presumably to retire the \$50,000 temporary bonds and for other purposes.—V. 85, p. 722.

**Detroit Monroe & Toledo Short Line Ry.—Bonds.**—Eversz & Co. of Chicago and the First National Bank of Detroit have purchased \$457,000 1st M. gold 5s, maturing Jan. 1 1933. This practically closes the M. of \$3,000,000.

The bankers say: "The road is built in conformity with steam railroad standards and operates over its own private right of way between Toledo and Detroit, serving an estimated population of 850,000. The company owns its own equipment and generates its own power at low cost. Net earnings for 1913 about 2½ times the interest on the outstanding bonds. The bonds are tax-free in Michigan."—V. 82, p. 392.

#### Detroit River Tunnel Co.—New Station.

See Michigan Central RR. below.—V. 94, p. 123.

**Detroit Toledo & Ironton Ry.—Amended Plan Operative—Property to Remain Intact.**—The reorganization Committee, William Church Osborn, Chairman, announces that it has declared the amended plan operative and will proceed to take the property out of the hands of the receiver. No further extension of time was made to pay the first installment of assessments. The second installment is payable Jan. 24 1914. See V. 97, p. 1822.

James M. Kurn, Superintendent of the Atchison Topeka & Santa Fe Ry., has been chosen to manage the property.

The U. S. Circuit Court of Appeals on Jan. 12 dismissed the appeal taken by certain consolidated mortgage bondholders from the decree of the lower court confirming the sale of the property to the bondholders' committee. V. 98, p. 73.

#### Detroit United Ry.—Subsidiary Company Bonds.

See Detroit Monroe & Toledo Short Line Ry. above.

**Notes Re-sold.**—Wm. A. Read & Co. have purchased and sold \$2,000,000 2-year 6% collateral gold notes, to be dated Feb. 5 1914. Interest F. & A. in New York. Redeemable on 30 days' notice at 102 and interest.

The collateral for the issue will include bonds of the company and bonds and stock of its subsidiaries aggregating in all at par about \$6,750,000. Surplus earnings of over \$2,000,000 have been reported by the Detroit United Ry. in each of the last two years. Interest and dividends on the pledged collateral equal, it is said, about three times the interest on the entire issue of notes. The notes are followed by \$12,500,000 capital stock on a 6% dividend basis. Issue subject to approval by Mich. RR. Commission.—V. 97, p. 1357.

#### Fitchburg RR.—B. & M. Reorganization Talk.

See Boston & Maine RR. above.—V. 98, p. 155.

#### Hudson Companies, New York.—See "Annual Reports."

**Directors.**—The following were elected on Jan. 13:

W. G. Oakman, C. F. Adams 2d, W. M. Barnum, Russel S. Carter, G. E. Cabot, Pliny Fisk, Wm. C. Lane, M. B. Metcalf, T. H. Newberry, John W. Simpson, C. W. Taintor and A. S. Wing. Messrs. Carter, Cabot, Metcalf, Newberry and A. S. Wing succeed A. A. Tilney, P. A. Bartlett, G. B. Schley, K. B. Conger and W. H. Barnum, who resigned. The board has been increased from 12 to 13 and the new member will be elected at the next meeting of the directors.—V. 98, p. 73.

**Idaho Southern RR.—Default.—Meeting.**—In view of the default Nov. 15 in payment of interest on the \$400,000 5% collateral gold notes, the Commonwealth Trust Co. of Pittsburgh, trustee, has called a meeting of the holders for 3:30 p. m., Jan. 22, at its headquarters, to consider the situation. The company is a subsidiary of the Amer. Water Works & Guarantee Co. See V. 89, p. 778, 919; V. 95, p. 1541.

#### Iowa Ry. & Light Co.—Contract with City of Cedar Rapids.

The explanatory statement issued by the City Council in connection with the authorization of \$125,000 bonds on Dec. 15 by the city of Cedar Rapids for the purpose of building a dam, gave the following particulars as to the contract with the company dated May 27 1913:

Under the terms of the contract the city will build this dam at its own expense to the extent of the 59-64ths interest owned by the city. The remaining 5-64ths of the cost will be paid by the Iowa Ry. & Light Co. The city also agrees: (1) To convey to the company for \$100, if company desires it, sufficient land adjacent to the race-ways, for a power plant, the company at expiration of contract in 1937 to convey the land back at same price. (2) To purchase all electric current for the lighting of its streets, bridges, buildings and public places from the company during the period of the contract at the prices named for the first five years in the contract (\$57.50 per annum for arc lights, \$16.25 for 50-watt tungstens and \$18.50 for 75-watt tungstens; and regular rates for metered current for bridges and buildings, less 33 1-3%, but subject thereafter to re-adjustment as often as the city desires, for the five-year periods, based upon changes in cost of furnishing electric current and depreciation. (3) To purchase from the company, at expiration of contract in 1937, the hydro-electric power station to be built by the company, at its reasonable market value, allowing for wear and tear.



The company further agrees to accept from the completion of the dam all the water belonging to the city, paying therefor an annual sum equal to 10% of the actual cost to the city of the construction of the dam, lock and appurtenances. (2) To build at its own cost and expense its own hydro-electric plant for the utilization of said water power, &c.

The plan necessitates the borrowing of only \$125,000, but from this \$125,000 the city will realize a gross income of 10%, which should retire the entire bond issue within 15 years; will save the city within the 15 years not less than \$15,000 for maintenance of the present timber dam, and will also, through construction of the new city dam, render certain the water supply of the city.—V. 95, p. 750.

**Kansas City Railway & Light Co.—Outlook—Franchise.—Reorganization.**—Arthur S. H. Jones, 25 Broad St., N. Y., who handles the securities of the system, and is following the local situation closely, writes under date Jan. 15:

Since the present Mayor of Kansas City, Mo., will again run for office in April, it has been decided to withdraw the proposed franchise (V. 97, p. 443) from the Council and await the result of the election. Should the present mayor be re-elected it is likely that the franchise will be granted. If he is not elected the old franchise, running to 1924, will likely be used, and the company re-financed on the basis of that franchise. It is stated from good authority that there is a plan ready for re-financing the company on the old franchise if the new franchise is not allowed.—V. 97, p. 1357, 594.

**Long Island RR.—Commuters Increase 56% in 3 Years.**—The number of commuters has increased over 56% in the past three years. Last year 215,419 sixty-trip monthly commutation tickets were sold as against 137,937 in 1910—before the inauguration of the Pennsylvania's East River Tunnel service.—V. 97, p. 951.

**Maine Central RR.—Change in Plan.**—See Boston & Maine RR. above.—V. 98, p. 155.

**Michigan Central RR.—New Station at Detroit.**—The opening of the new passenger station at Detroit took place on Dec. 26 1913, nine days ahead of schedule, owing to the destruction of the old station by fire.

The new terminal is located at 15th St., 1½ miles west of the old station at 3rd St., and is a combined 17-story office building and station of the "through type," with 11 tracks protected by a Bush train shed. The new terminal was built by the subsidiary Detroit River Tunnel Co. (V. 92, p. 1499; V. 94, p. 123) at a cost reported as about \$7,000,000, of which \$2,500,000 was for the station and office building. See illustrated article in "Railway Age-Gazette" of Jan. 9.—V. 97, p. 1115, 595.

**Michigan East & West Ry.—Status.**—V.-Pres. Chas. H. Morey, Manistee, on Jan. 9, replying to our inquiry, said:

The authorized capital stock is \$1,000,000 (par \$100), of which \$200,000 has been issued and subscribed for. There will be no further issue without authorization from the Michigan RR. Commission. No bonds and no new securities will be floated at present. [Mr. Morey strikes out the allusion to the reported plan for extending the line to Bay City.]—V. 98, p. 74.

**Middle West Utilities Co., Chicago.—Notes, &c.**—N. W. Halsey & Co., Chicago, &c., are offering at 97.81 and int., to yield 7%, 6% collateral gold notes and certificates of 1913, due June 1 1916. Secured by mortgage bonds of sub. companies—\$133 of bonds for each \$100 in notes (see V. 96, p. 1773; V. 97, p. 595).

**Data from President Samuel Insull, Chicago, Dec. 24 1913.**  
Capitalization (Organized in Dela. May 1912)—Authorized, Outstanding  
Preferred stock, 6% cumulative.....\$12,000,000 \$9,182,400  
Common stock.....12,000,000 8,219,300  
3-year 6% coll. gold notes (and \$100 certificates).....3,500,000 3,500,000

The company covenants that it will pay both principal and interest thereon without deduction for any U. S., State, county, municipal or other taxes which the company may be required to pay or deduct therefrom by reason of any present or future law, and will pay any and all such taxes.

**No. of Communities and Population Served by the Co's Subsidi. in the Var. States.**  
Ill. Ind. Ky. Okla. Mo. Mich. N. Eng. Wis. Neb. Total.  
Commun's, No. 211 33 19 8 5 8 27 3 1 315  
Pop'n, est. 443,890 154,390 57,490 65,200 18,600 37,300 95,800 5,200 6,800 884,400

In each of the above-mentioned States, except Michigan and Wisconsin, there have been formed separate operating subsidiary companies of the Middle West Utilities Co.

**Consol. Statement of Subsidiary Co's Now Owned or Controlled—Estimate**  
Year Ending April 30 1914.

Year ending— Date of Audits, Apr. 30 '14 est.  
Gross earnings of subsidiary companies.....\$5,474,163 \$6,400,000  
Net earnings of sub. co's (before deduct'g fixed charges) 1,911,889 2,400,000  
Based on market prices of to-day, the outstanding pref. and common stks., which are junior to these notes, are worth approximately \$10,000,000.—V. 98, p. 159.

**Minneapolis & St. Louis RR.—Maturing Notes.**—Arrangements, it is understood, are being made with bankers relative to the \$3,000,000 one-year 6% notes maturing Feb. 1. Announcement, it is expected, will be made next week.—V. 97, p. 1583.

**Missouri Oklahoma & Gulf Ry.—New Receiver.**—Judge Hook in the Federal Court at Kansas City on Jan. 12 appointed Louis S. Posner of New York and Alexander New of Kansas City, the latter general counsel of the company, receivers of the company and its allied properties, in place of William Kenefiek, who was appointed temporarily on Dec. 11 last, but who asked to be relieved on account of pressure of other matters.

**Financial Requirements.**—The petition on which the receivership was based states that the system is in need of sums aggregating \$4,720,000 for properly equipping and extending the road, viz.:

\$20,000 for ballasting and new ties; \$100,000 for constructing shops; \$20,000 for industrial trackage and spurs to take care of new business. \$125,000 for extending the Dewar spur further into the coal-mining districts; \$100,000 for completing the shops now under construction at Muskogee; \$4,125,000 for constructing the western branch from Henryetta to furnish the best outlet for the coal fields along the system.

The Union Trust Co., trustee for the several mortgages, has been made an original complainant in the suit on which the receivership was based. Compare V. 97, p. 1823.

**Montour RR.—Trackage Agreement.**—See Wabash-Pittsburgh Terminal Ry. below.—V. 96, p. 286.

**New Hampshire Electric Railways.—Bonds, &c.**—The Mass. P. S. Commission has authorized this company's subsidiary, Mass. Northeastern Street Ry. (V. 97, p. 951, 887):

(1) To increase its capital stock from \$1,455,000 to \$2,175,000 by addition of \$675,000 pref. and \$45,000 common. (2) To issue \$1,000,000 of a \$2,000,000 issue of 20-year 5% mortgage bonds, all as stated V. 97, p. 803.

**Newport News & Hampton Ry., Gas & Electric Co.—Merger.**—The stockholders of the Citizens' Ry., Lt. & Power Co., the Newport News & Old Point Ry. & Electric Co. and the Hampton Roads Traction Co. were to vote on Jan. 9 on the proposition to consolidate the several properties under the name of the Newport News & Hampton Ry., Gas & El. Co.

**Newport News & Old Point Ry. & Elec. Co.—Merger.** See Newport News & Hampton Ry., Gas & El. Co. above.

**Sale of Collateral—Tenders Asked of Gen. M. Bonds.**—Notice is given that proceeds realized from the sale of certain securities heretofore lodged with the trustee as part collateral for the general mortgage bonds will, it is announced, be applied to the purchase of the general mortgage bonds. Tenders will be received at the Maryland Trust Co., Baltimore, until 3 p. m., Jan. 27. Bonds accepted will be paid for not later than Jan. 30 1914.—V. 95, p. 481.

**New York Central Lines.—Favorable Decision.**—The Appellate Division of the Supreme Court on Jan. 14 unanimously affirmed the decision of the lower Court in June last which dismissed the petition of Clarence H. Venner to restrain the issuance of the equipment trust of 1913 as authorized by the P. S. Commission of the State and the railroad commissions of Ohio and Mich. (V. 96, p. 1773).—V. 98, p. 74.

**New York Central & Hudson River RR.—New Director.**—Harold S. Vanderbilt has been elected a director to succeed J. P. Morgan, who resigned.

The vacancy caused by the death of George S. Bowdoin was not filled. **Notes Sold.**—The company has sold in London through J. P. Morgan & Co., on a basis of slightly more than 5%, somewhat less than \$30,000,000 of one-year 5% notes, to provide for the payment of the \$30,000,000 3-year 4½% notes due March 1 next. No arrangements have yet been made for taking care of the \$20,000,000 5% notes maturing April 21.

**Favorable Decision on Rates.**—The Appellate Division of the Supreme Court on Jan. 15, by a divided vote, annulled the order of the P. S. Commission reducing commutation rates on the New York Central and the New York New Haven & Hartford between New York City and points in Westchester County and Connecticut.

The decision was made without prejudice to a new application at any time under changed conditions. A dissenting opinion was entered by Justices Howard and Woodward.

The prevailing opinion holds that "the railroads were entitled to have the determination of the Commission made upon the merits, and to be advised what, in the opinion of the Commission, were fair and reasonable rates, rather than to have the decision against it based upon the ground that, in the opinion of the Commission, the relator (the railroads) had failed to overcome the presumption of wrongdoing."

"There is no provision of the New York Public Service Commission Law which places the burden of proof upon the railroad company or takes proceedings before the Commission out from under the general rule."

Judge Howard in the minority opinion says that the fact that "commuters, even under the advanced rates, are carried at a loss, is attributable to the peculiar contract between the New York New Haven & Hartford and the New York Central roads, under which the terminal charges and track tollage, instead of being fixed by a definite sum, are fixed by counting the passengers of all grades traveling over the New York & Harlem road and entering the Grand Central Terminal."—V. 98, p. 74.

**New York Chicago & St. Louis RR.—No Com. Div.**—No distribution was declared this week on the \$14,000,000 common stock payable in Mar. next. An annual dividend of 4% was paid on Mar. 1 1913, and in the 3 preceding years 3% each was paid. It was stated that the action was "in line with the conservative methods adopted by the N. Y. Central and its other subsidiary lines."

The regular semi-annual dividends of 2½% each on the first and second pref. stocks have been declared, payable Mar. 2. Of the stock, the Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d pref. and \$2,503,000 1st pref.—V. 96, p. 1291.

**New York New Haven & Hartford RR.—Agreement with Government.**—It was announced late on Saturday last that an agreement had been reached with the Department of Justice for a readjustment of its affairs without the filing of a suit by the Attorney-General.

**Statement Made by Chairman Howard Elliott Jan. 10 1914.**  
An agreement has been reached between the Department of Justice and the New Haven RR. The New Haven, in addition to the cancellation of the Boston & Albany agreement, which becomes effective on Feb. 1, will dispose of its holdings in the Boston & Maine RR., the various trolley systems, the Merchants' & Miners' Transportation Co., the Eastern Steamship Corporation and the Maine Steamship Co., under a plan the details of which will be worked out as promptly as possible with representatives of the Department of Justice by Chairman Howard Elliott and Messrs. Moorfield Storey, of Boston, and Walker D. Hines, of New York, special counsel of the board of directors.

Concerning other steamer lines, application has been made, under the Panama Canal Act, to the Inter-State Commerce Commission, and their disposition will be determined by that body. Until the plans are worked out and put into effect, the management and operation of the properties will be continued as at present.

The conference was between the Attorney-General and special assistant to the Attorney-General, T. W. Gregory; Assistant Attorney-General Jesse C. Adkins and special assistant to the Attorney-General, Frank M. Swacker, representing the Department of Justice; and Howard Elliott, Arthur T. Hadley and L. S. Storrs, representing the New Haven Co.

**Supplemental Statement Made on Jan. 10 1914 at Chairman Elliott's Headquarters.**

Mr. Elliott said that the result of the negotiations for the last six weeks with the Department of Justice meant numerous changes in the general structure of the New England transportation system. He believed, however, that these could be brought about without serious dislocation if all parties interested would work together and have patience.

The Attorney-General, while very properly insistent upon an arrangement which conformed to the law as interpreted by him, was broad-minded in considering the business and commercial welfare of New England and of the railroads in New England. He stated frankly that he recognizes the obligations incumbent upon the directors to conserve, just as far as circumstances will permit, the full value of all of the properties, and so far as the Department properly may, will help the directors to discharge their obligations in protecting the stockholders in working out the details of the plans for the various properties.

The New Haven management, while it could not agree fully with all the views of the Department of Justice, nevertheless felt that in the interest of a peaceful solution of the New England railroad situation, it was wise to yield and to work in full harmony with the Department in bringing about an adjustment. While that is going on, the New Haven management hopes that all interested, whether owners, employees or patrons of the road, will co-operate in every reasonable manner to maintain the integrity and welfare of all the properties.

The general business and transportation situation in New England is difficult, but the properties are inherently sound, and with courage and patience will, without doubt, be made not only good properties to serve the public, but in due time better properties for returning an income to the owners of the securities.

There is, of course, a very large amount of detail to be considered in reaching a final conclusion as to methods of segregating the properties. This work will be undertaken in a fair spirit by the Department of Justice and the New Haven Co. As the Inter-State Commerce Commission well said in their opinion about the New England situation: "What is needed first of all to improve the railroad situation in New England is rest and an opportunity for constructive work."



Now that the railroad and Federal Government have come to a conclusion about the general principles, it is to be hoped that the public and all interested will adopt the suggestions made by the Commerce Commission, and that another statement made in the Commerce Commission report will prove true:

"No railroad management can succeed without the support of the public which it serves. It must never be forgotten that the railroad is a public servant in fact as well as in name, and that the service which it renders depends largely upon the treatment which it receives from its master."

Some help is needed now from that "master" because of the complications surrounding the property. While these complications are great, the statement made by the Commission in this same report is true, namely:

"The financial condition of this company calls for careful consideration and prudent action, but gives no occasion for hysteria."

Pending the adjustment of the details with the Government and while new financial plans are being completed, improvements of all kinds will necessarily be postponed, and no money spent except such as is absolutely necessary for safety.

**Convertible Bond Issue Held Illegal.**—The Massachusetts Supreme Court on Jan. 9, in a unanimous decision, annulled the order of the P. S. Commission permitting the company to issue \$67,552,000 20-year 6% convertible bonds, upon the sole ground that the convertible as fixed by the order is illegal. Chief Justice Rugg wrote the opinion.

The Court concludes its opinion as follows: "The amount of stock which the Commission can intelligently approve to be issued is inseparable from the price at which it is to be issued. The price at which the public interest may require that it be issued during a period of ten years beginning five years hence is impossible of ascertainment now. But the approval of convertible debentures with the right to take stock at par in payment during that period involves fixing the price of the stock during the like period. An order entered now that stock be issued at par during that period of time can afford no security that the corporation will get an adequate return for its stock or that rates and charges fixed upon such a capitalization will be fair or that the rights of other stockholders will be guarded properly. The mandatory requirement of the statute that the Commission will base its decision as to the amount of stock to be issued upon the price at which it is to be put out is inconsistent with the underlying idea of a convertible bond such as is proposed in the present proceedings."

Chairman Elliott says: "The company has not been unmindful of the fact that the decision of the Supreme Court might be adverse, and it has been making preparations for taking care of its finances in such event. Steps will be taken promptly to perfect plans and to carry them into effect. As no short-term notes mature before the middle of May, there is abundant opportunity for the company to make the necessary arrangements."

**Return of Subscriptions—Resignation of Directors.**—Chairman Elliott on Thursday announced:

The resignations of J. P. Morgan, Galen Stone and Edwin Milner as directors were accepted, but their successors were not elected.

The board unanimously approved the agreement which has been entered into with the Federal Government for the disposition of its various properties, but I cannot say at this time just what properties will be disposed of.

The board authorized the return of the money, together with an adjustment of interest on the basis of 6%, which has been paid in on account of the convertible debentures.

Those who have the matter directly in hand are working on a plan for taking care of the maturing notes of the Boston & Maine, but the matter is not in such shape as to warrant an announcement at this time.

**Order to Review Commutation Rates.**—Judge Lacombe in the Federal Court on Jan. 8 issued an order citing the Inter-State Commerce Commission to show cause on Feb. 2 why the order made by it reducing commutation rates between New York and suburban towns as amended last month should not be revoked and an injunction issued restraining the enforcement of the same (V. 97, p. 117, 1734).—V. 98, p. 155.

**New York Railways.—Income Bond Interest.**—The directors have decided not to take any surplus money out of the accident reserve fund to make up the difference in interest on the 5% income bonds sufficient to permit the payment of 3.37% for the 6 months ending Dec. 31 last, which would make a full 5% for the 12 months.

The actual earnings available for the income for the 6 months ending Dec. 31 last will, it is said, be possibly between 2½ to 2¾%, so that the full payment for the calendar year will not be more than 4%.

The action was taken on the recommendation of the income bondholders' committee which is composed of 5 members of the board.

Swartwout & Appenzeller, who, it is said, represent the holders of several millions of the bonds, contend that the balance of the 8% set aside for "injuries to persons and property" not actually needed in 1913 should be turned back into surplus earnings available for the income bonds. The firm says: "To return them, in accordance with the terms of the indenture, means that full 5% will have been earned, and will necessarily be paid as interest on these bonds for the year 1913. The indenture does not leave it to the discretion of the directors to determine the amount set aside for contingencies, but gives a definite rule based on actual expenditures."

**Settlement on Unused Franchises.**—The company on Jan. 12 entered into a stipulation in the suit brought in 1911 by Attorney-General Carmody agreeing to abandon unused franchises in the lower West Side of the city owned by the predecessor company, Metropolitan Street Ry.

The company agrees to remove the tracks and repave the streets.—V. 97, p. 1824.

**Northern Pacific Terminal Co., Oregon.—Bonds Called.** Forty-five (\$45,000) 1st M. 6% gold bonds for payment at 110 and int. on Feb. 4 at Farmers' Loan & Trust Co., N. Y. City.—V. 97, p. 176.

**Northwestern Pennsylvania Railway Co., Meadville, Pa.—Notes.**—Otis & Co., Cleveland, are offering at par and int. \$165,000 collateral trust 6% 5-year notes, dated March 1 1913 and due March 1 1918. Tax-free in Pa. A circular shows:

Principal and int. (M. & S.) payable at Security Savings & Trust Co., Erie, Pa., trustee. Redeemable as a whole at 101 and int. on any interest date on 60 days' notice. Par \$1,000, \$500 and \$100. Total issue, \$165,000, secured by deposit of \$200,000 purchase money mortgage bonds of the Northwestern Pennsylvania Ry. Co. which are part of an issue having a first lien on 16 miles of railway, Meadville to Cambridge Springs, and second lien on 26 miles, Cambridge Springs to Erie. Total system owned, 58½ miles. Issued capitalization:

Stock (common \$1,000,000, pref. \$500,000)	\$1,500,000
First M. bonds (of 1911), authorized, \$1,250,000; issued	600,000
Purchase money M. bonds (of 1912, Erie Div.), auth., \$1,500,000; issued (incl. \$200,000 pledged as security for these notes)	450,000
Erie-Cambridge Springs Div. [Erie Traction Co. 5s]	500,000
Second Mortgage bonds of 1912, authorized, \$305,000; issued	305,000
People's Incandescent Light Co. 1st M. 5s due Dec. 1 1920	150,000

**Digest of Statement by Pres. Henry W. Thornton, June 4 1913** [Mr. Thornton is Gen. Supt. of Long Island RR. and was formerly Supt. of Erie & Ashtabula Div. of Pennsylvania Company.]

**Company's Property.**—(1) Interurban electric railway system of about 58½ miles, extending from Erie via Cambridge Springs to Meadville, and Meadville to Linesville, on Erie & Pittsburgh Div. of Pennsylvania Lines, with branch to Exposition Park, a well-known summer resort on Conneaut Lake; 11 miles of city lines in Meadville. (2) The People's Incandescent Light Co., owning an electric power station of 2,500 k.w. capacity in business section of Meadville and serving a population of 28,000 in that city and adjacent territory, and supplying power also to the interurban lines from Meadville

to Linesville and Cambridge Springs. The properties have cost close to \$3,000,000 and therefore show a substantial equity above all first mortgage debt. Population served about 115,000.

#### Earnings of Company for Calendar Year 1912.

Gross earnings	\$250,342	Int. on all 1st M. bonds	\$51,458
Net, after taxes	\$80,569	Balance, surplus	\$29,110

Interest on this issue of \$165,000 collateral notes, requiring less than \$10,000

The electric railway lines from Meadville to Cambridge Springs and Erie having been taken over Sept. 1 1912, the earnings and interest charges above are for only four months on those properties.

#### Combined Gross Earnings of All the Various Properties.

1910	\$270,536	1911	\$319,395	1912	\$347,078
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There is no physical connection of the lines at or near Cambridge Springs for through limited service from Erie to Meadville or Linesville. The proceeds of this note issue will be applied to building such connection (probably from Venango to Silverling), to extending the power system, rehabilitation of Middle Division, telephone line, and part of new equipment for through service (remainder from surplus earnings or otherwise). With these improvements completed, we shall have a compact property which can be economically and advantageously operated.

**Franchises.**—All fair and equitable; 16 perpetual, and 3 for 99 years; of the other four the shortest expires in 1937.

**Territory Served.**—The city of Erie in 1910 had a population of 66,525 and has shown a remarkable growth in the past decade. Its manufacturing establishments are large, prosperous and varied. The General Electric Co. is completing a plant there which will employ 3,000 men. Cambridge Springs and Saegertown are well-known watering-places, served to the north only by the Northwestern Pennsylvania Ry. Co. Meadville is a thriving city of 16,000 inhabitants, the site of the principal shops of the Erie RR., Allegheny College, &c. Erie, New Castle, Sharon in Pennsylvania and Youngstown in Ohio are all within 50 miles of Exposition Park. The line should also develop a considerable traffic in vegetables, dairy products and other freight. Express arrangements satisfactory and profitable. The Pennsylvania RR. is disposed to foster interchange of traffic at Linesville. [Treasurer, Charles Fahr, Pres. First Nat. Bank of Meadville.—V. 97, p. 596.]

**Oakland Antioch & Eastern Ry.—Notes.**—The shareholders will vote Mar. 3 on authorizing \$700,000 of 6% notes to fund floating debt. A San Francisco journal says:

There will be pledged to secure the notes \$1,167,000 of the \$1,500,000 1st M. bonds recently approved by the Cal. RR. Commission. Of the notes, one-half will be taken by California bankers and the remainder will be placed by N. Y. bankers. Net revenue for first year's operation is estimated at \$398,740.—V. 98, p. 156.

**Ocean Shore RR., California.—Bonds—Electrification.**—The stockholders on Jan. 9 auth. a \$5,000,000 bond issue.

San Francisco "News Bureau" Jan. 10 said: "Real estate operators have pledged themselves to subscribe for \$200,000 of the new issue, of which sum \$150,000 will go for the electrification of the line and \$50,000 for improvement of roadbed and necessary extensions."—V. 97, p. 1505, 1664.

**Omaha & Council Bluffs St. Ry.—New Director.**—C. W. Lyman has been elected a director to succeed K. C. Barton, deceased.—V. 98, p. 156.

**Oregon Pacific & Eastern RR.—Mortgage.**—This company, successor, it is said, to the Oregon & Southeastern, (V. 90, p. 1297), is reported to have filed a mortgage to the Union Trust Co. of San Francisco to secure \$500,000 bonds, to provide for improvements and betterments.

**Philadelphia Baltimore & Washington RR.—Bonds Sold.**—Edward B. Smith & Co. purchased and sold on Thursday the \$1,000,000 first M. 4% bonds which were recently authorized by the Maryland P. S. Commission.

**Favorable Decision.**—The Maryland Court of Appeals has affirmed the decision of Circuit Court No. 2 in the action of the P. S. Commission to compel the company to rebuild and operate what is known as the Nicholson Branch of the Kent County RR. The lower court enjoined the Commission from enforcing its order. The Nicholson Branch was abandoned in 1897.—V. 97, p. 1734.

**Philadelphia Co. of Pittsburgh.—Listed.**—The New York Stock Exchange has authorized to be listed on notice of payment in full \$2,000,000 additional 6% cumulative pref. stock, making the total amount listed \$18,000,000.

The proceeds of the sale of this \$2,000,000 pref. stock will reimburse the company in part for purchases as follows: Duquesne Light Co., \$500,000 stock for \$440,000 and \$1,085,000 1st M. bonds for \$573,958; Southern Heat, Light & Power Co., \$238,000 1st M. bonds for \$237,975; Pennsylvania Light & Power Co., \$848,100 stock for \$1,094,197; total purchase price, \$2,346,130. The capital stock of the Duquesne Light Co. outstanding is \$20,884,200, owned by the Philadelphia Co. On Dec. 31 1912 the Duquesne Light Co. leased all of the property of the Allegheny County Lt. Co. for 39 years, beginning Jan. 1 1913.

**Income Account of the Duquesne Light Co. for Ten Mos. Ended Oct. 31 1913.**

Gross earnings, \$3,633,693; net, after oper. expenses and taxes	\$1,308,880
Other income: Allegheny Co. Light Co., div. No. 65 and No. 66,	
\$285,000; int. on United Rys. Invest. Co. notes of '08, \$15,772	300,772
Interest and discount, \$159,691; rental, \$1,734	161,425

Total income	\$1,771,077
Deduct: Rentals Allegheny Co. Lt. Co., \$75,000; Monongahela Light & Power Co., \$71,083	\$146,083
Interest on funded debt of leased cos.: East End El. Lt. Co., \$24,400; Southern Ht., Lt. & Pow. Co., \$2,840; Monongahela Lt. & Pow. Co., \$70,833; Pittsb. City Lt. & P. Co., \$6,969	105,042
Interest on power station purchases	284,308
Rent of leased power station, \$16,667; miscellaneous, \$23,039	39,706
Dividends on \$17,384,200 cap. stock Nos. 1 to 4, March, June and Sept. each 1¼%; Oct., .58%	1,014,078
Balance, surplus for 10 months	\$181,859

—V. 97, p. 1357.

**Philadelphia & West Chester Traction Co.—Earnings.**

Nov. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1912-13	\$419,705	\$202,907	\$11,369	\$141,372	\$72,904
1911-12	349,193	151,173	17,521	120,728	47,965

—V. 94, p. 352.

**Rapid Transit in New York City.—Contracts.**

The Public Service Commission yesterday approved forms of contract and ordered the advertising for bids for Section 1 of Route 18 (three-track elevated), known as the White Plains Road extension of the present subway from about 179th St., West Farms, up White Plains Road to about Burke Ave. At Gun Hill Road a connection will also be made with the extension of the Third Ave. elevated so that both elevated and subway trains will be run up White Plains Road to 241st St., near the city line; also for Section No. 2 of Route 16, known as the Jerome Ave. branch of the Lexington Ave. subway, from a point south of 182d St. to Woodlawn Road. The latter line will also connect at 162d St. with the Ninth Ave. elevated road, so that Sixth and Ninth Ave. elevated trains may be run over it. Bids for the two sections will be opened on Feb. 9 and 10, respectively.—V. 98, p. 156.



**Rutland RR.—New Officers.—Directors.**—A. H. Smith has been elected President and a director, succeeding W. C. Brown, and Gen. Man. George T. Jarvis has been elected Vice-Prest. and a director and Howard Elliott was made a V.-Prest., J. P. Morgan resigning from the board.—V. 97, p. 1205.

**St. Louis & San Francisco RR.—Payment of Maturing Car Trusts.**—The receiver, it is announced, will provide funds to meet the equipment trust installments, viz., \$166,000 series I, \$65,000 series N and \$65,000 Kansas City Ft. Scott & Memphis Ry., which matured Jan. 1 last, with interest some time before the expiration of the 30 days' period of grace. The \$33,000 series O certificates which fall due Jan. 15 will be similarly taken up within the period of grace.

**Receivers' Certificates.**—An additional block of receivers' certificates, it is stated, will be sold within a few weeks. Judge Sanford authorized the receivers to sell \$3,000,000, of which \$1,000,000 were taken in New York and about \$500,000 by St. Louis bankers.—V. 98, p. 156, 74.

**Foreclosures.**—The protective committee for the New Orleans Texas & Mexico Division 1st M. bonds has requested the trustee, the New York Trust Co., to bring suit for foreclosure of the mortgage.

Under present plans it is contemplated that the foreclosure suit will be pressed as speedily as possible, and the interests represented on the protective committee will bid in the property and operate it as an independent road. The New Orleans Texas & Mexico's claim against the Frisco will be kept alive throughout this reorganization, and when the proper time comes, steps will be taken to collect on it. Recent floods in Texas have caused more damage and after a ten days' tie-up through trains were started again over the division a few days ago. It is believed the issue of receivers' certificates allows sufficient margin to repair the damage recently caused.—V. 98, p. 156, 74.

**St. Louis Southwestern Ry.—New Director.**—George H. Macy, of Carter, Macy & Co. of N. Y. City, has been elected a director to succeed E. T. Jeffery, who resigned.—V. 97, p. 1824.

**Schuylkill Ry., Girardville, Pa.—Increase of Bonded Debt.**—The company has filed notice of authority to increase the authorized bonded debt from \$1,450,000 to \$1,600,000.—V. 87, p. 286.

**Southern Illinois & St. Louis Ry.—Mortgage.**—A company with this name is reported to have filed at Harrisburg, Ill., a \$2,500,000 mortgage to the Ft. Dearborn Trust & Savings Bank of Chicago as trustee, on account of the proposed "western extension from Harrisburg to Marion, Herrin, Johnston City, West Frankfort and Benton."

**Southern Pacific Co.—Management—Official Statement.**—Chairman Julius Kruttschnitt has made the following statement regarding the manner in which the existing board of directors (V. 96, p. 203, 420) was elected:

(1) Independent stockholders representing 215,000 shares, or 15% of all shares entitled to vote, appointed a protective committee which co-operated to the fullest extent with their associate stockholders.  
(2) At the annual meeting of stockholders 9,583 independent owners of 1,046,309 shares of stock, uncontrolled and uninfluenced by the Union Pacific, selected those of their number who should manage the company's affairs. The result achieved was the election of 15 directors, including two members of the protective committee, that represents the will of 80% of the owners numerically and 72.3% of all shares entitled to vote.  
(3) The Union Pacific management and its agents were excluded from participation in the election. Not a single share of stock owned by the Union Pacific was voted or in any wise affected the result.  
[This statement was drawn out by the criticism of Samuel Untermyer, made in an address at Chicago, that after the Supreme Court had decided the control of the Southern Pacific by the Union Pacific to be illegal, the Un. Pac. board had in effect been permitted to name the entire board of directors of the Southern Pacific. This criticism, Mr. Untermyer says, says "was not made as reflecting upon any one, but solely to illustrate the contention" that there is a deficiency "in the legal machinery for the disintegration of corporations that have been adjudged to be unlawful."—V. 98, p. 161, 151.]

**Tennessee Kentucky & Northern RR.—Lease.**—The shareholders will vote Feb. 19 on extending "the lease entered into with the Cincinnati-Nashville Southern Ry. Co. on Oct. 1 1912 for a period of ten years from the date of the expiration thereof." Geo. A. Clark is Prest. and G. C. Toye, Secretary. See V. 95, p. 1123, 1040, 481.

**Third Avenue Ry., N. Y.—Full 2½% (semi-annual) Interest Declared on Income Bonds, Payable April 1.**—Outlook.—The following data was given out on Jan. 14:

Earnings of System For Month of December.				
Gross Revenues.	(Net after Taxes.)	Other Income.	Total Deductions.	Balance, Surplus.
1913 --- \$916,843	\$318,302	\$17,126	\$254,696	\$80,730
1912 --- 795,295	248,806	25,677	211,953	62,532

Earnings of System For Six Months ending Dec. 31.				
1913 --- \$5,653,864	\$2,072,971	\$37,138	\$1,531,201	\$578,964
1912 --- 4,983,242	1,669,918	28,100	1,167,717	530,307

Results of operations of Belt Line Ry. Corporation are included in the system from April 1 1913.

**Digest of Statement made to Directors Jan. 14 by Pres. F. W. Whitridge.** It appears from this statement for the past six months (presented in accordance with the adjustment mortgage) that the surplus earnings over and above all interest charges, depreciation and other proper deductions, was \$578,908, making \$969,000 for the calendar year, and I accordingly recommend the payment of the full dividend of 2½% on the adjustment bonds on April 1 1914. [Said payment was accordingly ordered by the board. Semi-annual distribution No. 1 on these \$22,536,000 income bonds was 1½% April 1 1913; No. 2, 1½% Oct 1 1913.]

The detailed budget of the expenditures necessary or desirable during the next year speaks for itself, but I might add that the proposed new sub-station at 54th St. will effect a saving of about \$17,000 a year. The budget as far as the track department is concerned, depends upon the work actually undertaken by the city and is made up from the budget of the city engineers, which is not always final. The major part of the expenditures is upon the Union Ry. That territory is developing from a rural or suburban community to an urban district, numerous streets are being changed from macadam or earth roads to paved streets, and the grading of streets and the laying of sewers is work which entails much expense upon the railroad companies, and is likely to continue so for some years to come.

There is hardly a day when I am not asked about a dividend on the stock. Our accounts are kept in accordance with the rules of the P. S. Commission, and if the figures are misleading, the odium must be shared by the Commission. Our present surplus earnings are not applicable to dividends at all, because it is necessary and desirable, and, so far as I can foresee, it will continue to be necessary and desirable to expend these earnings upon the property for several years to come.

It would not, therefore, be honest to pay a dividend until the time when the property is in such condition that our allowance for depreciation will thereafter care for its needs over and above the ordinary maintenance, and further until the effect of the new subways on our earnings has been ascertained.—V. 98, p. 74.

**Union Pacific RR.—Extra Dividend on Common Stock.**—As announced by advertisement on another page, the extra dividend on the common stock, which was declared on Jan. 8

out of accumulated surplus profits, is payable on April 1 next to holders of record Mar. 2. The dividend consists of \$3 per share in cash, \$12 par value in Baltimore & Ohio preferred and \$22 50 in common stock. Compare V. 98, p. 156.

**United Light & Railways Co., Chicago.—Bonds.**—N. W. Halsey & Co., N. Y.; Cont. & Comm. Tr. & Sav. Bank and Russell, Brewster & Co., Chicago, are offering at the market price (about 86) \$500,000 first & Ref. M. 5% bonds of 1912, due June 1 1932.

In the mortgage the company covenants that it will pay both principal and interest of these bonds, without deduction for any taxes, assessments or governmental charges which may be imposed by the U. S. or by any State, county or municipality therein which the company may be required or permitted to pay thereon or retain therefrom under any present or future law; also all such taxes, assessments and charges.

**Data from Letter of Pres. Frank T. Hulswit, Chicago, Dec. 29 1913.** Organized in 1910 and now controls, through ownership of all or a very large majority of the outstanding capital stock, 13 public service companies, serving 50 separate communities having a combined population, according to the 1910 U. S. Census, of 455,658.

**Capitalization Outstanding in the Hands of the Public Oct. 31 1913.**  
First pref. stock, 6%, cumulative (\$12,500,000).....\$7,669,900  
Second pref. stock, 3%, cumulative (\$5,000,000).....2,517,300  
Com. stock receiving divs. at rate of 4% per an. (\$12,500,000).....6,561,000  
First & Ref. M. 5s outstanding and to be presently issued.....5,721,000  
Notes maturing on or before Jan. 1 1916 (not negotiable; convertible into first pref. and common stock).....920,000  
Sub-companies (1) Included in lien of this mortgage (pref. stock out, \$3,145,100; bonds, \$13,726,000)—  
Tri-City Ry. & Lt. Co. 5% bonds, \$11,602,000; 6% pref. stock, \$2,826,200.....14,428,200  
Grand Rapids Grand Haven & Muskegon Ry. 5% bonds.....1,500,000  
Cedar Rapids & Marion City Ry. 5% bonds.....13,000  
Chattanooga Gas Co. 5% bonds, \$611,000; 6% pf., \$318,900.....929,700  
(2) Four sub-companies (see below) not included in lien of this mortgage, 5% bonds, \$569,000; 6%, \$954,500.....1,523,500

The First & Ref. Mtge. 5% bonds are secured by (1) a first mortgage on the properties of the Cedar Rapids Gas Co., Fort Dodge Gas & Electric Co., La Porte Gas & Elec. Co. and Ottumwa Gas Co., and by deposit with the trustee of all the stock of these four companies and by deposit of all the stock of the Cadillac Gas Lt. Co. and all of its bonds except \$11,000, funds sufficient to retire which have been deposited with the trustee. The net earnings of these five properties for the year ending Oct. 31 1913, after deducting a full year's interest on the \$11,000 Cadillac Gas Light bonds, were \$14,881 in excess of the annual interest on the \$5,721,000 First & Ref. bonds. (2) By deposit with trustee of all or a very large majority (in only one case less than 98%) of the outstanding common stock of the Tri-City Ry. & Light Co. of Davenport, &c.; Grand Rapids Grand Haven & Muskegon Ry. Co.; Chattanooga Gas Co. and Cedar Rapids & Marion City Ry. Co. (3) \$889,000 First & Ref. 5s and \$173,800 pref. stock of Tri-City Ry. & Light Co. and \$181,100 pref. stock of Chattanooga Gas Co. The properties of the four following companies are controlled through ownership of all or a very large majority of the outstanding cap. stock, but are not subject to the lien of these bonds, though the net profit from their operation available to the United Co. is applicable to the int. on said bonds: Iowa City Lt. & Pow. Co., Iowa & Illinois Ry. Co., Mason City & Clear Lake Ry. and People's Gas & Electric Co. of Mason City, Iowa.

**Earnings—(a) Companies Subject to This Mortgage; (b) Not So Subject; (c) Miscellaneous Net (Less Expenses), Parent Company.**

Year end, Oct. 31 1913—	(a) Subj. to M.	(b) Not sub.	(c) Misc.	Total.
Gross earnings, sub-cos.....	\$5,233,820	\$717,127		\$5,950,947
Net after taxes.....	2,161,910	260,270	\$13,395	2,435,575
Full year's interest and dividends on all securities of subsidiary companies in hands of public, incl. proportion of surplus due others than parent company and annual interest (\$286,050) on \$5,721,000 United Light & Rys. 1st & Refunding bonds..				
				1,270,109

Balance .....\$1,165,466

Market quotations indicate a market value of the outstanding pref. and common stocks of the company is over \$12,500,000.

Executive committee: J. F. Porter, Samuel Insull, Edward P. Russell, Richard Schaddelée, Geo. B. Caldwell, J. G. White, Frank T. Hulswit.—V. 97, p. 1358, 300.

**United Railroads of San Francisco.—Payment of Bonds.**

—The company paid off on Jan. 1, it is stated, out of earnings, the \$250,000 Park & Ocean 1st 6s due on that date.

The \$650,000 Ferries & Cliff Ry. Co. 1st 6s due Mar. 1 next will also be paid at maturity, partly out of earnings.—V. 97, p. 1664.

**Vermont Valley RR.—Notes.**—Kidder, Peabody & Co., we learn, have sold the entire issue of \$2,300,000 one-year 6% notes, due Dec. 1 1914, at private sale.—V. 98, p. 158.

**Wabash-Pittsburgh Terminal Ry.—Traffic Agreement.**

—The U. S. District Court on Jan. 10 made an order granting to receiver Horace F. Baker authority to enter into an agreement with the Montour RR., a subsidiary of the Pittsburgh Coal Co., for use for 25 years of the tracks of the Thompson's Run branch, which is owned by the West Side Belt RR.

The compensation is to be at the rate of 3% of the cost of the branch, agreed upon as \$277,000, payable \$692 monthly.—V. 98, p. 157.

**Wabash RR.—Suit.**—The Central Trust Co. of New York, as trustee for the \$5,000,000 note issue of 1905, which was extended in 1910 for 3 years, on Jan. 9 filed a petition in the foreclosure suit in the U. S. District Court at St. Louis to recover about \$220,000 distributed during the time the stock was pledged as collateral.

It is alleged that the sale in May 1911 of the exclusive rights of the Pacific Express Co. to do business on the Gould lines made valueless the 12,000 shares of Pacific Express stock held as part collateral for the note issue.—V. 98, p. 157.

**West End Street Ry., Boston.—Refunding.**—The Mass. RR. Comm. has been asked to sanction the issue of \$2,000,000 bonds to refund \$2,000,000 4½s, due Mar. 1 1914.

A hearing will be held Jan. 21 on the plan to issue \$600,000 bonds and to sell at auction \$350,000 stock. See V. 97, p. 1735.—V. 98, p. 74.

**York (Pa.) Railways.—New Note Issue.**—The shareholders on Jan. 12 authorized the new issue of \$500,000 6% collateral trust gold notes to refund \$350,000 similar notes due Jan. 1 1914 and to liquidate floating debt incurred for improvements. See V. 97, p. 1900.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Chain Co., Bridgeport, Conn.—New Plant.**

This company, which manufactures the chain used by the Weed Chain Tire Grip Co., as well as standard types of its own, is contemplating a new plant at Bridgeport, including main building 50 by 206 feet, 3 stories and basement, with ells each 110x242 feet, one-story. See "Iron Age" of N. Y. Jan. 1. See V. 96, p. 362.



# American Public Utilities Co., Grand Rapids, Mich.

See La Crosse Gas & Electric Co. in V. 97, p. 890, 523, 446.

## American Sugar Refining Co.—No Negotiations.—

It was reported on Saturday last, and generally accepted as true, although not officially confirmed, that negotiations between the company and the Government for the settlement out of court of the suit brought by the latter had been terminated, the Government having rejected the alleged "drastic plan" of reorganization proposed by the company. Attorney-General McReynolds, in accordance with his settled policy, declined to comment upon the matter. James M. Beck, counsel for the company, is quoted: "I must decline to make any comment or any statement as to any negotiations which may have taken place between the Department of Justice and this office. I am willing to state, however, that there are no negotiations now pending with reference to a settlement of the suit against my client and I expect at an early date to commence taking testimony in behalf of the defendants."—V. 98, p. 157, 75.

## Armour & Co., Chicago.—Earnings.—Year end. Nov. 1

Year—	Total Receipts	Administrative Expense	Int., Taxes, Insurance, &c.	Dividends	Balance, Surplus.
1912-13	\$11,356,094	\$1,419,234	\$4,038,663	\$2,000,000	\$3,898,197
1911-12	10,130,306	1,410,168	3,018,492	2,000,000	3,701,646

A dividend of 10%, calling for \$2,000,000, was paid Jan. 15.—V. 97, p. 523

## Automatic Electric Co., Chicago.—Earnings.—

Calendar Year—	Gross Income	Net Earnings	Machinery & Repl. Reserve	Bond Interest	Balance, Surplus.
1913	\$903,382	\$600,061	\$72,000	\$50,051	\$478,009
1912	\$855,999	596,731	60,000	54,338	482,393

Dividends on the stock (at last accounts \$4,609,200) at the rate of 1% quar. as paid since Feb. 1912 call for \$184,368 yearly.—V. 96, p. 283, 204

## Bayless Pulp & Paper Co., Austin, Pa.—Dismissed.—

Judge Cameron at Wellsboro, Pa., on Nov. 25, dismissed the indictments which had been obtained against Prest. George C. Bayless and Gen. Man. Fred. H. Hamlin, on charges of manslaughter in the second degree by reason of the breaking of the dam on Sept. 30 1911, when about 80 lives were lost, and damages to property estimated at almost \$1,000,000 were suffered. Civil suits to collect about \$500,000 in claims were, it is reported, recently dropped, settlements having been reached. Flood sufferers were, it is said, in some cases at least, paid 50% of their claims in stock of the new company, the Bayless Mfg. Corp. Compare V. 94, p. 1450.

## Bethlehem Steel Corporation.—Guaranteed Bonds.—

See Fore River Shipbuilding Corp. below.—V. 97, p. 239.

## Brooklyn Borough Gas Co.—First Dividend—Option.—

An initial dividend of 3% has been declared on the \$500,000 stock, payable Jan. 20 to holders of record Jan. 10. Stockholders are offered the right until Feb. 10 to subscribe for \$125,000 new stock, pro rata, to the extent of one fourth of their holdings at par, payable on or before March 1 to Clayton E. Platt, Treasurer, 410 Pennsylvania Bldg., Phila.—V. 9, p. 1665.

## Butler Brothers, Chicago.—No Stock Div. or Increase.—

President Butler in a letter to stockholders issued Jan. 8 states that the directors have decided to defer consideration of the proposed increase in stock from \$10,000,000 to \$15,000,000, involving the declaration of a 10% stock dividend, and that the stockholders will be so advised at the annual meeting on Jan. 21. Mr. Butler says that the directors arrived at a conclusion regarding the increase on Sept. 26 last and notified stockholders by circular dated Oct. 4. Since that time they have decided that the business does not require an immediate increase, and that the directors will recommend that such action be postponed, with a proviso that it be taken up at some future time on 30 days' notice of a meeting of stockholders.—V. 97, p. 1118.

## Calumet & Hecla Mining Co.—Title to Lands.—

Pres. Quincy A. Shaw, in an advertisement in reply to statements made by Secretary of Labor Wilson and the labor leaders interested in the strike, that the company has no title to its lands, and that the Government would soon step in and take over the operation of the mining companies, or that its title is void, as the lands were received from the Government under a contract to build a canal which was never built, says in substance: "The lands belonged to the Chippewa Indians until 1842, when they were ceded by treaty to the United States Government. On Aug. 26 1852, by an Act of Congress, a grant of lands was made to the State of Michigan to construct a ship canal around the Falls of St. Mary, commonly known as 'canal lands,' and was accepted by an Act of the Legislature of the State on Feb. 5 1853, which provided for the construction of the canal. The canal was completed and the lands, duly selected, were patented by the Government to the State, and by the State to the St. Mary's Falls Canal Co., and subsequently conveyed to the St. Mary's Mineral Land Canal Co. Later some of these lands were sold to mining companies and individuals, and in 1871 the Calumet & Hecla Mining Co. bought a portion of its lands. This is the history of some or all of the land of many of the other mining companies and of lands owned by farmers. In no instance have lands been granted to any mining company by the Government. "A suit was brought some years ago against the company, substantially on the ground that a subsequent grant of 'swamp lands' to the State conflicted with this original grant of 'canal lands.' This case was carried by the company through the courts, and finally to the U. S. Supreme Court, which confirmed the company's title as against the above contention, and, of course, at the same time confirmed the title to the farm lands wherever the same situation existed.—V. 97, p. 598.

## Canadian Connecticut Cotton Mills, Ltd., Sherbrooke, Que.—Bonds.—

The Nova Scotia Trust Co., Halifax, and McCuaig Bros. & Co., Montreal, are offering at 100 and int., carrying 50% common stock bonus, the unsold balance of \$100,000 of a present issue of \$350,000 1st M. 6% 20-year sinking fund gold bonds dated Apr. 1 1913, due Apr. 1 1933. The bankers report:

Interest payable A. & O. in Montreal, Halifax, Boston and London. Trustee, National Trust Co., Ltd., Montreal. Sinking fund will retire entire bond issue by maturity. Present annual capacity of plant is to be 1,500,000 lbs. Will operate with electric power from Sherbrooke Ry. & Power Co.

Capitalization (Incorp. under Can. Cos. Act.):	Total	Auth. To be issued.
6% 1st M. 20-yr. bds. (par \$100, \$500 and \$1,000) —	\$500,000	\$350,000
7% cumulative preferred stock —	750,000	150,000
Common stock —	1,000,000	600,000

Owens at Sherbrooke, Que., plants with floor space of over 80,000 sq. ft., which are being equipped with the most modern machinery for the manufacture of cotton tire fabrics used in making automobile, motor cycle and bicycle tires. Has contracted for its entire initial output for 5 years from Jan. 1914 with four out of the six manufacturers of automobile tires in Canada on a profitable basis, owing to the reputation of the tire fabrics of the Connecticut Mills Co., Inc., of Danielson, Conn.

The plant will be in operation by Jan. 31 1914 and will take care of the contracts with the Goodyear Tire & Rubber Goods Co. of Canada, the Dominion Tire Co. (Canadian Consolidated Rubber Co.), Independent Tire Co. and another large tire manufacturer for their entire consumption of tire fabric. The earnings, based on the actual results of the Connecticut Mills Co., Inc., should be 3½ times the bond interest, or, after providing for bond interest, sinking fund and pref. dividends, to 14½% on the common stock. The pref. stock issued represents a cash investment at par behind the bonds, and has been entirely subscribed for by the directors of the Connecticut Mills Co., Inc., and their associates. Estimated net profits from sale of 66 2-3% of output, \$130,000; bond int. and sinking fund, \$32,375; pref. divs., \$10,500; bal., sur., \$87,125.

Directors: Pres. Harry L. Burrage, Boston; V.-Pres. Tracey S. Lewis, Beaver Falls, Conn. (Treasurer Conn. Mills Co., Inc.), S. H. Ewing and John Lowe Jr., respectively President and Gen. Man. Montreal Cotton Co., Ltd.; R. W. Elliott, Halifax, and R. J. Caldwell, V.-Pres. Connecticut Mills Co., Inc.

## Chicago Consolidated Brewing & Malting Co.—Earnings.

Year—	Profits (from Breweries)	Interest and Other Receipts	Total	Balance, Deficit.
1912-13	\$529,907	\$427	\$570,459	\$40,123
1911-12	484,214	3,968	539,347	51,163

Sales of beer in 1912-13 were 425,546 barrels, against 404,558 barrels in 1911-12. The report of the City of Chicago Brewing & Malting Co. above (the parent concern) shows a deficit of \$2,909 for 1912-13.—V. 98, p. 75.

## Citizens' Gas Co. of Indianapolis.—55-Cent Gas.—

The company in an advertisement announces a reduction of 5 cents per 1,000 cubic feet, beginning Jan. 1 1914, as follows: First 50,000 cubic feet in any one month, 55 cents; second 50,000 cu. ft., 45 cents; all over 100,000 cu. ft. in any one month, 40 cents. For failure to pay within 10 days after bills are rendered, a penalty of 5 cents per 1,000 is imposed. The rates were approved by the P. S. Commission on Dec. 20 last and are said to be the lowest for artificial gas in the United States.—V. 97, p. 953.

## City of Chicago Brewing & Malting Co., Ltd., London.

—Plan Abandoned.—New Board Elected.—

At the general meeting on Dec. 31 the plan for capital readjustment was withdrawn, the directors resigned and a new board was elected, viz., Robert Wishart Cairns, Dixon Pennington, A. P. Pennell and Col. Thomson. See the Chic. Consol. Brewing & Malting Co. below.—V. 98, p. 75.

## Columbus (O.) Edison Co.—Sale.—

Stockholders (over 90% of the stock being present) on Jan. 13 voted to sell the property to the Columbus Ry., Power & Light Co. Officers (who will remain until all of the stock is transferred to the new company) are: Pres., Adolph Theobald; Vice-Pres., John Seibert, and Sec. and Treas., Emil Kiesewetter. Gross earnings during the past year reported as over \$700,000, and surplus, after bond int. and dividends, \$154,000.—V. 86, p. 796.

## Columbus (O.) Light, Heat & Power Co.—New Officers.

Charles L. Kurtz has been elected President, E. W. Swisher Vice-Pres. and W. H. Sharp Secretary-Treasurer. New directors: C. L. Kurtz, Joseph Slater, F. W. Hughes, Leroy Parker, George L. Gugle, E. W. Swisher, Ferd Bauman, L. M. Ferguson and W. H. Sharp. These replace the representatives of the Columbus Ry. & Lt. Co.

Ed. M. Tharp in "Ohio State Journal" Jan. 13 said in substance: "Most of the 43% of Light, Heat & Power stock deposited under the merger plan (V. 96, p. 1839; V. 97, p. 1425) has been withdrawn by the owners. The price of the stock has experienced a rapid rise from 20 last year to 60 yesterday. The security of this company's position has been strengthened by the fact that \$3,000,000 of the common stock of the new company will be kept in the treasury of the Col. Ry. & Lt. Co. (which company will be kept alive as lessee of Lt. Ht. & Power Co.), as security for the carrying out of the existing contract with that company (V. 96, p. 1839). See also Columbus Railway, Power & Light Co. under "Railroads" above."—V. 97, p. 1481.

## Consolidated Gas, El. Lt. & Power Co., Baltimore.—

Bonds.—The Maryland P. S. Commission last month authorized the company to issue \$743,000 gen. M. 4½% bonds for improvements, \$137,000 for the gas and \$606,000 for the electric division.

None of these bonds has been issued or sold. There are at this time \$14,015,000 Gen. M. 4½% issued, of which \$9,045,000 are in hands of public, \$3,815,000 deposited as collateral under 5% debenture stock and \$1,155,000 as collateral under Baltimore Electric Co. 5% bonds.

No circular has been issued on the proposed increase of \$1,416,000 common capital stock.—V. 98, p. 157.

## Creamery Package Manufacturing Co.—Fine Imposed.

Judge Childress in the Steel County District Court at Owatonna, Minn., on Dec. 30 fined the company, an Illinois corporation, \$10,000 on its conviction (confirmed by the U. S. Supreme Court in October last) of violation of the State anti-trust law. Because of the provision of the law that a foreign corporation which has been convicted of violation must be ousted from the State, the last Legislature passed a law modifying the rule as applied to this case.—V. 96, p. 865, 289.

## Crescent Coal & Lumber Co. (of W. Va.), Scranton.—Bonds.

See Lackawanna Coal & Lumber Co. in V. 97, p. 1826.—V. 95, p. 52.

## Crucible Coal Co., Pittsburgh.—New Co.—Bonds.—

See Crucible Fuel Co. below.—V. 93, p. 1107.

## Crucible Fuel Co., Pittsburgh, Pa.—Bonds.—

This company, incorp. in Pa. Nov. 13 1913 with nominal (\$5,000) capital stock, as a subsidiary of the Crucible Steel Co. of America (V. 97, p. 1423), has filed a First & Ref. M. to Guardian Savings & Tr. Co. of Cleveland, as trustee, to secure an auth. issue of \$2,400,000 6% gold bonds dated Dec. 1 1913, of which \$1,500,000 have been or are about to be issued and \$900,000 are reserved to retire the 1st M. 5s of the Crucible Coal Co. (V. 93, p. 1107).

The new mortgage covers coal lands in Greene County, Pa., 4,519 acres of coal and 505 acres of surface. The bonds mature serially Dec. 1 1915 to Dec. 1 1925, but are callable at 102. Par \$1,000. The bonds stand on their own security without, it is said, any guaranty from the parent company. Sinking fund 10 cts. per ton of coal mined. Interest J. & D. at office of trustee. Pres., C. C. Ramsey; Sec., H. E. Zaring; Treas., Geo. A. Turville.

## Crucible Steel Co., Pittsburgh, Pa.—Sub-Co. Bonds.—

See Crucible Fuel Co. above.—V. 97, p. 1423, 1118.

## Cumberland Telephone & Telegraph Co.—Decision.

The U. S. Supreme Court on Jan. 5 discharged the rule it had issued calling on Judge Evans of the lower Federal Court to show cause why he should not discontinue the investigation as to the question of rates by a court official appointed by him and at once return to subscribers the amount of \$139,000 now in the hands of the Clerk of the Court, representing the amount of the overcharge claimed to have been made. The Supreme Court in June 1912 sustained the telephone rates as fixed by the ordinance of Mar. 1909, but remanded the case to the lower Court for further proceedings. All of the steps taken by the latter are approved.—V. 97, p. 368.

## Federal Sugar Refining Co.—Favorable Decision.—

Chief Justice White recently announced that the Supreme Court had affirmed the judgment of the Commerce Court, after final hearing, which enjoined an order of the Inter-State Commerce Commission directing the railroads with terminals at Jersey City to desist from giving allowances to the Arbuckle Co. on account of lighterage of cargoes of sugar from the Arbuckle Co. pier at Jay Street to the Jersey terminal. The order entered by the Inter-State Commerce Commission was mainly on complaint of the Federal Company, which alleged that it was being discriminated against by seven railroads in allowing the Arbuckle Co. rebates in the way of allowances for lighterage and denied the same to the Federal Company.

The defendant roads are the Balto. & Ohio, Lehigh Valley, Pennsylvania, Central RR. of New Jersey, Erie, Delaware Lack. & West. and New York Ontario & Western, all having terminals on the New Jersey side of the river except the Pennsylvania, which has its terminal in Manhattan, and the Baltimore & Ohio, which terminates on Staten Island. Compare V. 95, p. 1405.—V. 97, p. 1026, 804.

## Fore River Shipbuilding Corp., Quincy, Mass.—Bonds.

—A. B. Leach & Co. and Adams & Co. are offering at prices to net 5½% \$750,000 (closed) 1st M. 5% serial gold bonds, guaranteed by Bethlehem Steel Corporation, dated July 1 1913. A circular shows:

Par \$1,000 (c\*). Normal Federal income tax paid by corporation. Real estate mortgage free from tax in Mass.

Organized in Mass. Bethlehem Steel Co. owns the entire outstanding capital stock, \$491,000. Capital assets, 74 acres of land, wharves, buildings, machinery, &c., appraised by Beth. Steel Co. at \$3,213,585; net current assets (Sept. 30 1913), \$456,652; total property assets, \$3,670,237. Plant is assessed for \$1,243,150; insured for \$1,800,000.

Guaranty on each bond: "For value received, the Bethlehem Steel Co. guarantees to every present and future holder or owner of the within bond prompt payment of the principal thereof and of the interest thereon as and when they become due."

## Data from Pres. Francis T. Bowles, Quincy, Mass., Dec. 23 1913.

Bonds mature July 1 1915, \$40,000, and \$39,000 or \$40,000 annually thereafter, but callable all or part at 103 and int. Interest (J. & J.) and principal payable at Old Colony Trust Co., Boston, trustee.



We have in hand work under contract of a profitable character, both merchant vessels and naval vessels, to the uncompleted value of about \$10,000,000, and sufficient to employ the present 3,500 employees for months to come.—V. 96, p. 1705.

#### General Petroleum Co. (of Cal.)—Assents.—

A press dispatch from California yesterday announced that there had been deposited for exchange under the plan (V. 97, p. 1665; V. 98, p. 75) \$7,267,000 bonds of which \$464,000 were from London. The total number of shares deposited was about 235,000 out of a total of 360,000 outstanding, including shares set aside against the conversion of outstanding notes. These are sufficient to make the plan operative. Louis Sloss and T. T. C. Gregory have left for Europe to assist, it is said, in carrying out the plans for financing the Natomas Consolidated and General Petroleum companies. There are, it is understood, some commercial problems to be worked out, as well as financial details, in which the co-operation of representatives of the California corporations may be of great value.—V. 98, p. 158, 75.

**Hercules Powder Co., Wilmington, Del.—Pref. Stock Issue.**—Touching the proposed \$10,000,000 7% cum. pref. stock, Sec. Geo. H. Markwell in circular of Jan. 7 says:

The purpose of the authorization of this pref. stock is to provide a means through which the company may obtain the additional capital that it may require from time to time over and above that which can be reserved out of surplus earnings and for the further purpose of retiring the outstanding 6% income bonds at or before their maturity. It is the present intention of the board to offer to the stockholders the right to subscribe to an issue of a part of the pref. stock about to be authorized, making payment on account of such subscription with income bonds, the basis of such payment to be such as to net the holder approximately the same income that he now receives from his bond holdings. The exact terms on which the stock will be offered and the bonds accepted in payment have not yet been determined, nor have all the details of the exchange been perfected.—V. 98, p. 158.

#### Inspiration Consolidated Copper Co.—Listed.—

The New York Stock Exchange has listed \$6,000,000 1st M. 10-year 6% convertible bonds due 1922.—V. 94, p. 1387.

#### International Cotton Mills, Boston.—Sub. Co. Status.

See Mt. Vernon-Woodberry Cotton Mills below.—V. 98, p. 158.

#### International Mercantile Marine Co.—U. S. Court.—

The U. S. Circuit Court of Appeals in this city has certified to the U. S. Supreme Court, on application of the Oceanic S. S. Co., the owner of the Titanic, the question raised by the company's claim that the limit of liability for loss of lives and property through foundering of the vessel should be fixed by the American law, at the value of the salvage, freight and passenger money collected on the uncompleted voyage. The passage money amounted to \$85,000 and the freight and salvage brought the total to \$91,000. At the time the company's petition was filed, Oct. 4 1912, about \$1,000,000 of claims had been filed. The issue comes up in the cases of William J. Mellor, a British subject, residing in New York, and Harry Anderson, an American citizen, who objected to the limitation on several grounds and claimed that the British and not the American law is applicable. The District Court decided in their favor.—V. 97, p. 1239, 599.

#### Investment Land Co., Pittsburgh, Pa.—Guar. Bonds.—

See Kaufmann Department Stores, Inc., in v. 97 p. 1737.

**(The) Lake Torpedo Boat Co. (Inc. Maine), Bridgeport, Conn.—\$150,000 6% 3-Year Secured Notes Offered, Yielding About 7%.**—To enable it to carry out contracts for the construction for the U. S. Govt. of submarine torpedo boats L5, L6 and L7, aggregating \$1,655,000, the company recently offered at 97½, \$150,000 3-year 6% \$500 gold notes, callable on any semi-ann. interest date at 102% and secured by a 1st mortgage for \$200,000 to Bridgeport Trust Co., as trustee, covering, the officials say, the following property and equities:

Bridgeport Shipbuilding plant (which cost about \$150,000).....	\$150,000
Submarine torpedo boat No. 7, cost about.....	277,000
United States Navy contracts, aggregating.....	1,655,000
80 U. S. and foreign patents, for which \$1,000,000 has been refused.....	1,000,000
Collateral—majority of the capital stock of the Lake Torpedo Boat Co. deposited by the owners thereof.....	2,500,010

The trust deed provides for a sinking fund of 10% and an interest fund of 1½% from each U. S. Government payment, when and as received. Payments are to be made in 20 installments on each boat and paid as the work progresses. The company, it is stated, has no unpaid current debts. [The company on or about Nov. 17 notified Secretary of the Navy Daniels that because of difficulty in borrowing money, it could not continue its work on the submarines G2 and G3, and the contracts for these boats were therefore declared forfeited, and the Government will proceed to complete them. The former is 90% finished and the latter 74%. Further time was given in which to effect financial arrangements for the carrying out of the new contracts for submarines L5, L6 and L7. Pres. Simon Lake; Treas., C. E. Adams, Bridgeport, Conn.—V. 83, p. 972; V. 96, p. 1632.

#### La Salle-Peru Gas & Electric Co.—Incorporated.—

This company was incorp. in Illinois on or about Dec. 11 1913 with \$750,000 in \$100 shares as successor, it is supposed, of Citizens' (Gas & Electric) Lighting Co. of La Salle, of which W. B. McKinley was President, and possibly other companies. The Citizens' Co. was recently reported to have outstanding \$250,000 stock, also \$250,000 5% bonds due 1920, and owned 22 miles of gas mains through which it supplied La Salle and Peru with some 28,000,000 cu. ft. of gas; also owned 900 k.w. electric light and power plant. An officer of the Peru Gas Co. states that he knows nothing of a merger to include that company.

#### Manhattan Transit Co.—New Director.—

Feyd Havens, son of F. C. Havens, has been elected a director. Mr. Havens, it is understood, represents a Western syndicate.—V. 98, p. 159.

#### Marconi's Wireless Telegraph Co., Ltd., London.—

French courts, as announced at the time, sustained the action brought by the English company against the Societe Francaise Radio Electrique and Compagnie Generale Radio Electrique to prevent the latter from continuing to infringe the well-known "tuning" patent granted to Guglielmo Marconi in several countries. The court ordered the confiscation of the apparatus owned by those companies. The American patent for the invention owned by the American Wireless Telegraph Co. of America corresponds with the English and French patents, and suits are pending in the American courts against the National Electric Signaling Co., Federal Telegraph Co. and others.—V. 95, p. 1334, 173.

#### Mason-Seaman Transportation Co., New York.—

See New York Taxicab Co. below.

#### Mexican Petroleum Co., Ltd., of Delaware.—Listed.—

The New York Stock Exchange has listed \$1,661,000 10-year 6% 1st lien and refunding bonds, sink. fund, series C, due 1921. Combined earnings for 6 months ending June 30 1913: Total net income, \$3,188,136; net after charges and depreciation, \$2,558,365.—V. 97, p. 1737.

#### Milliken Brothers, Inc., N. Y.—New Securities Ready.—

The reorganization plan of Sept. 27 1913 (V. 97, p. 953) having been consummated, the depositors complying with the plan can now obtain the new securities or cash to which they are entitled at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City.

Holders of the old 1st M. 6s who withdrew from the agreement of Jan. 26 1912 also will, upon surrender of the receipts issued for such payments, be refunded the \$21 per \$1,000 bond which was paid by them to reimburse the committee for liabilities of which it has since been relieved. See also V. 98, p. 75.

#### Moline Scale Co., East Moline.—Further Data.—

Pres. Frank H. Brooks, writing from St. Johnsbury, Vt., Nov. 15 1913, to Litten & Roberts, Rock Island, Ill., as to their offering of the \$250,000 pref. stock (V. 98, p. 76), reported in substance:

Guaranty on pref. certificates: "For value received, E. & T. Fairbanks & Co. hereby guarantee to the lawful owner of the within-mentioned shares due and effectual payment by the Moline Scale Co. of dividends as in the

within certificate provided, so long as the said shares shall not be redeemed in accordance with the stipulations set forth in said certificate. In witness whereof, E. & T. Fairbanks & Co. has caused this guaranty to be duly executed. E. & T. Fairbanks & Co., by Frank H. Brooks, President."

Victor Scale Co. (org. about 1869) was succeeded by Moline Scale Co. in 1877, with \$20,000 stock; recapitalized July 1 1913, share capital \$500,000 (half 7% cum. pref.), all outstanding. The present net tangible assets, except for proceeds of the pref. stock, which provide adequate working capital for future development, have all been acquired with surplus earnings. Manufactures a varied line of wagon and platform weighing devices. Present output, 10,000 scales per annum, with accessories, and a jobbing line of gray iron castings (in 1913 over 2,500 tons). Business invariably profitable. Net earnings over past five years largely in excess of dividend on this \$250,000 pref. stock. Net assets July 1 1913: real estate and buildings, \$199,537; machinery, tools, &c., \$49,485; cash in excess of debts, \$29,542; receivables, \$46,539; merchandise, \$60,568; total (not including good-will), \$385,671. No liabilities, contingent or direct, aside from the \$500,000 stock (½ pref.). Property, 10 acres of land and brick buildings with total manufacturing floor space of 100,000 sq. ft., sprinkler system, &c. Ownership of the \$250,000 com. stock is with E. & T. Fairbanks & Co. (which see above). Directors (and officers): Pres., Frank H. Brooks; Vice-Pres., Joseph Fairbanks; Sec.-Treas., John C. Clark; Gen. Supt., Perley F. Hazen; Res. Mgr., Carroll H. Vincent; Angus H. McLeod and Chas. A. B. Pratt.—V. 98, p. 76.

#### Montana Power Co.—Bonds Called.—

The company has called for redemption on Mar. 1 at 105 and interest, at Central Trust Co., the \$944,000 1st M. 6% sinking fund bonds of the United Missouri River Power Co. The bonds are provided for by the sale of the \$6,000,000 1st & refunding M. 5s which were recently sold.—V. 98, p. 159.

#### Montgomery Ward Warehouse Associates, Kansas City.—Bonds Offered.—

Jackson & Curtis, N. Y. and Boston, are offering at par and div., free of normal Federal income tax, the unsold portion of the total issue of \$750,000 6% cum. pref. (p. & d.) shares, par \$1,000 (not \$100). Dividends Q.-F. 15. Callable as a whole at 110 and div. or for sinking fund (\$75,000 yearly 1915 to 1924) at par and div., to retire entire issue. A circular says in substance:

The well-known mail-order house of Montgomery Ward & Co. (Inc.) has outgrown its facilities in Kansas City, Mo., and is building there for its own use a new warehouse and shipping station, which will be owned by Richards M. Bradley and Russell Tyson, as the trustees of this real estate association, who lease it to Montgomery Ward & Co. (Inc.). Building, with land, is to cost, without fittings, about \$1,120,000; fitted and equipped, about \$1,500,000. No mortgage or debt can be created except to protect the property in case of default by lessee, and in emergency for \$50,000.

#### Data from V.-Pres. Thorne of Montgomery Ward & Co., Dec. 26 1913.

Property consists of about 15 acres, which cost \$8,000 per acre, at St. John Ave. and Belmont Blvd., Kansas City, and has over 4,000 ft. of trackage directly served by the Kansas City Terminal Ry. Co. Building will be a fireproof, reinforced concrete structure 434 ft. long by 308 ft. wide, 8 floors and basement, containing over 950,000 sq. ft. of floor space, sprinkler systems, fire doors, 11 elevators, 4 spiral chutes, pneumatic tube service, steam heating, plumbing, chain conveyors, traveling belts and other equipment, with garage for 12 motor trucks and \$80,000 power plant. We have leased this property from the trustees until Oct. 31 1925 at \$48,000 a year, plus \$75,000 a year in the years 1915 to 1924 inclusive, covering or the first full year not only the 6% pref. dividend of \$45,000 but also the retirement of \$75,000 pref. shares yearly. When the pref. shares are retired, the building will be ours as owners of the \$750,000 common shares.

For the calendar year 1912 our gross sales were over \$35,000,000; net profits \$2,347,605. The net profits 1909 to 1912 increased each year and averaged over \$1,725,000 per ann. Our sales for 1913 will approximate \$40,000,000 and our profits we estimate will be equal to the average of the last five years. Plants in N. Y., Chicago, Kansas City, Fort Worth, Tex., and Portland, Ore. At Kansas City we employ about 2,500 people in several warehouses; the new building will accommodate the entire business. Our balance sheet of June 30 1913 shows surplus and undivided profits, less pref. dividends, \$880,986 (contrasting with \$484,837 Mar. 31 1913. See V. 96, p. 1559, 866, 557.

#### Mt. Vernon-Woodberry Cotton Duck Co.—Deposits.—

**Default March 1.**—The committee of holders of 1st M. 5% bonds, Waldo Newcomer, Chairman, urges the immediate deposit of the 1st M. bonds with the Safe Dep. & Trust. Co. of Baltimore as depository and says:

The company is without funds to pay the coupon due March 1 1914 and the management has advised that the payment will not be made. The company has exhausted its working capital and accumulated a large floating debt in excess of its current assets. The readjustment of the company's finances and securities is inevitable and a delay will greatly increase the loss to the bondholders. [On Jan. 6 about \$1,500,000 of the \$8,000,000 1st M. bonds were reported as deposited. On Jan. 12 1st M. bonds sold in Balt. at 41.1

According to the "Baltimore News" in its issue of Dec. 26 1913, lawyers of standing have expressed the opinion that the machinery installed in the Mt. Vernon-Woodberry mills comes under the mortgage just as much as do the mill buildings. In other words, the machinery affords just so much additional security for the bonds, and the claim for about \$800,000, representing the cost of the machinery, is not recognized as a prior lien. The status of the \$400,000 notes given by the Columbia (S. C.) Mills is said to be similar to that of the machinery, and likewise the indebtedness of the Mount Vernon-Woodberry Co. to the J. Spencer Turner Co., selling agency for the local plants.—V. 98, p. 159.

#### National Carbon Co., Cleveland.—New Stock.—

The shareholders will vote Feb. 16 (1) on increasing the authorized limit of pref. stock from \$4,500,000 to \$5,000,000 and the common stock from \$5,500,000 to \$12,000,000; (2) on authorizing the directors to set aside \$500,000 common stock for allotment to the employees on terms to be later determined. "Cleveland Leader" Jan. 15 said:

A letter to shareholders reads in part: "For several years the company's business has grown largely along lines dictated by the requirements of the trade and industry, as, for instance, the making of dry batteries and kindred products, and the board of directors and officers have been making investments and acquiring interests in these and collateral lines which have been profitable and which require further expansion with equal promise of profit. The company has constructed a new plant in Canada, is building one in New Jersey, and has other plants in contemplation. The time has arrived when further expansion and expenditure, either in cash or stock, becomes necessary to maintain the company's business and meet the increasing and varying demands of the trade. The board of directors believes it to be to the interest of stockholders to retain their investments."

The new pref. and part of the common is to be used by the directors to acquire new properties and new lines of business kindred to that now done. The common stock has been paying a regular 6% dividend. The common has been strong lately, with an approximate close in Chicago yesterday of 137½ bid, 139 asked. There have been rumors of a stock dividend or an extra distribution from time to time.—V. 96, p. 552, 537.

#### National Light, Heat & Power Co., N. Y.—

See Twin State Gas & Electric Co. below. Other controlled companies are Central Indiana Lighting Co., Bloomington; Marshall (Mo.) Light, Heat & Power Co. and Lexington (Mo.) Gas & Electric Co. (V. 89, p. 290).—V. 95, p. 1749.

#### Natomas Consolidated Co., San Francisco.—Interest

**Payment.**—Louis Sloss & Co. announced in San Francisco on Jan. 1 that the English syndicate had cabled funds to cover January interest on the company's 1st and 2d M. bonds, amounting to about \$525,000.

**Plan.**—The success of the plan depends upon the exchange of at least \$8,000,000 Natomas 1st M. bonds, \$2,000,000



Natomas 2d M. bonds and 51% Natomas stock, together with all reclamation district bonds now owned by the company or to be acquired later.

The need for re-financing is explained as due to delay in the construction and operation of several of the gold dredges and to the diversion of colonists to the southern part of California, so that the agricultural development of the company's land has not proceeded as rapidly as expected. The assenting bonds were reported two weeks ago as aggregating \$5,000,000, or \$5,500,000, including both English and American issues.

#### Extracts from Proposal to Security Holders.

The assets together represent a wide margin of equity over all bonded and floating indebtedness, provided the company continues its present plan of development. Obviously, the money spent in equipping the company for its work would be lost in large part were all operations to be discontinued. It is equally true that the large acreage of land not quite fully reclaimed and irrigated would sell for relatively little should that acreage, because of forced liquidation, be thrown on a land market already glutted.

To meet maturing obligations, provide funds for completing all development work contemplated, and put the company in a position to crops its lands, there must be raised \$3,000,000 in addition to the present income. Approximately one-half is needed before the end of 1913 and the balance in 1914. The plan presented by the English syndicate assures the payment, when needed, of over \$3,000,000 new money.

#### Proposed Capitalization of New English Company.

First mortgage 6% 12-year debentures. Sinking fund commencing five years after date, calculated to retire the issue at maturity. A portion to be sold in England to obtain the \$3,000,000 cash. Authorized, £1,000,000. (7)  
Income 30-year debenture stock, cum. interest rate not to exceed 6% for first three years and 7% cum. thereafter; also participating equally with the ordinary shares after 7% on both. Sinking fund will purchase up to 105, or call at 115. Redeemable on 3 mos. notice at 115. Authorized issue, £3,100,000. Immediate issue in exchange at par for minimum \$8,000,000 of the \$15,000,000 Natomas 1st M. (col. tr.) bonds. £1,644,400  
2d Income 6% cum. debentures, red. on 3 mos. notice at 110, also purchasable for sk. fd. at or below par and int. Exchangeable at par for Natomas 2d M. 6% bonds at par. Auth. \$2,500,000. Immediate issue in exchange for minimum \$2,000,000 (of the \$2,500,000) Natomas 2d M. (col. tr.) bonds. £411,100  
Ordinary shares auth., £1,646,100, issuable as bonus and for exchange, &c. (?)

Each \$100 share of Natomas stock will be exchangeable for 6 3/4 shares of ordinary stock of the holding company of the par value of £1 per share. This gives Natomas stock an exchange value of about \$33 75 a share. Also, subscriptions will be received to the underwriting for the new 1st M. debentures on a basis of 7%, being the same price and with the same stock bonus as allowed the English underwriters.

#### Results (from Dredging, Rock Crushing, &c.) 10 Months ending Oct. 31.

Gold.	Rk. Crush.	Water Disc.	&c.	Total.	Bond Int.	Bal. Sur.
1913--\$987,151	\$63,169	\$11,839	\$7,650	\$1,069,809	\$818,070	\$251,739
1912--880,207	def. 5,470	11,766	8,878	895,381	762,021	133,360

[The surplus after all charges, including interest on the funded and floating debt, for the 11 months ended Nov. 30, is reported as \$280,000. As the company had very favorable reports from the dredger operations during December, it is thought that the surplus for the year will exceed \$300,000.]

#### Balance Sheet Oct. 31 1913 (Totals \$47,618,181).

Capital assets.....\$43,237,862	Capital stock outstanding \$16,068,800
2d mtge. bonds pledged.....2,130,000	Underlying bonds.....864,000
Sundry stocks & bonds.....142,500	Natomas 1st M. bds. out. 14,015,000
Materials and supplies.....711,596	2d M. (incl. \$2,126,000 pledged for loans).....4,626,000
Acc'ts and notes receiv.....201,504	Notes, acc'ts, &c.....2,854,595
Cash.....62,551	Reserves.....46,039
Miscellaneous.....25,402	Capital surplus.....7,591,488
Bond discount.....966,430	Sur. for depr. or s. fd.....1,552,259
Organiza. expenses, &c.....140,336	

Capital assets include: Gold-dredging properties, \$14,462,635; water department properties, \$133,407; securities of Natomas Water Co., \$4,460,087; rock-crushing properties, \$1,096,561; reclamation properties, \$16,810,514; irrigated lands properties, \$4,208,172; engineering department properties, \$1,898,643; gen. equip., \$167,544; total, \$43,237,861.

"Underlying bonds" are: Natomas Development Co., \$400,000; Natomas Land & Mining Co., \$365,000; Clarke & Cox Farms Co., \$99,000; total, \$864,000.—V. 97, p. 1737.  
San Francisco "Chronicle," Jan. 10, said: "It was announced yesterday that there had been deposited for exchange up to Thursday night \$7,267,000 bonds, of which \$464,000 was from London; total number of shares deposited, 235,000 out of a total of 360,000 outstanding, including shares set aside against the conversion of outstanding notes. Louis Sloss and T. T. C. Gregory have left for Europe to assist in carrying out the plan."

#### New Bedford Gas & Edison Light Co.—Plan Fails.—

See Fall River Electric Light Co. above.

#### New York Taxicab Co., Ltd.—To Omit Sinking Fund.—

The debenture holders were to vote Dec. 30 on releasing the company from the obligation to redeem any debentures in 1913. Since the debentures were issued, in 1910, the company, with the consent of the debenture holders, has created two prior charges to the extent of about \$90,000 a year. In January 1911 an arrangement was entered into under which the American company transferred the whole of its assets to the Mason-Seaman Transportation Co., and it was hoped in Oct. 1912, by the sale of the garage, to pay off a considerable number of the debenture holders at a large rate of discount, leaving for others the security of the stock in the Mason-Seaman Co., which was "considered to be of a very potential, if not actual, value." The last-named company is a N. Y. corporation with \$5,000,000 of auth. capital stock, and Charles B. Mason, as President, its main office and garage being at 622 West 57th St. The annual meetings of N. Y. Taxicab Co. (of N. Y.) and Franco-American Taximeter Co. will be held Jan. 19 at 735 7th Ave., N. Y. See V. 87, p. 291; V. 93, p. 800; V. 82, p. 355; V. 96, p. 65.

#### New York Telephone Co.—Rate Reduction—Valuation.—

The company on Jan. 6 agreed with the P. S. Commission to make a 10% cut in rates within the city except in pay-station toll and flat rates pending the valuation of the company's properties and the definite fixing of rates by the P. S. Commission in the cases brought upon complaint of various parties. A formal order covering the agreement was entered on Jan. 14. The Commission has granted the company an extension to Jan. 22 to make a report covering its business.

Vice-Chancellor Howell of New Jersey on Dec. 4 issued an order restraining the use of the name Metropolitan Telephone & Telegraph Co. by a company organized in Delaware which is allied to the Telepost Co. The Court holds that there is nothing to distinguish the bonds offered by the company from those long outstanding by the New York company except that one bears the words "State of New York" and the other "State of Delaware." A similar injunction was issued some time ago in New York. Compare V. 96, p. 1428.—V. 97, p. 1508, 241.

#### Nipissing Mines Co.—Favorable Tax Decision.—

The U. S. Circuit Court of Appeals on June 19 handed down a decision holding the company (a holding company for the Canadian company) to be exempt under the Corporation Tax Law, on the authority of the U. S. Supreme Court decision recently handed down in Mine Hill & Schuylkill Haven RR. case (V. 96, p. 1061, 1398). The opinion says:

"That which the Mine Hill Company did with respect to its investments was what the defendants did. We are unable to see that it was engaged in other business than that of owning properly shares in another corporation, collecting the dividends and distributing its income among the stockholders. That is what the record shows, and we see nothing to disregard the distinct corporate existences. Nothing fraudulent is claimed, and we see no distinction, so far as the purposes of this tax statute are concerned, between holding all the shares of one corporation and fewer." See also Stratton's Independence, Ltd., V. 98, p. 76.—V. 97, p. 441.

#### Noiseless Typewriter Co., Middletown, Conn.—

The committee that has been working on a reorganization plan announces in a circular: "A large majority of the preferred stock has been deposited, but subscriptions to the stock of the proposed new company under the plan have fallen so far short of the minimum amount required, notwithstanding the committee's active efforts to secure subscriptions from outside sources, that the committee is forced to make this announcement of its inability to carry through the plan, and the same is therefore abandoned."

Subscribers to the stock of the new company under the plan will therefore not be called upon to make payment thereunder, and certificates of stock deposited with the committee will be returned. No other course seems open than a public sale of the property under legal proceedings brought on behalf of the creditors, and the distribution of the proceeds of such sale among the parties entitled thereto as the court shall direct.—V. 97, p. 1119.

#### Northern Connecticut Securities Co.—Purchase Ends Contest.—See Connecticut River Company above.

#### O'Gara Coal Co.—Coupon Payment.—

Notice is given that all unpaid 1st M. coupons due Sept. 1 1913 will be paid at the office of the company, Marquette Bldg., Chicago, on presentation or at any Chicago bank on notice to the undersigned that the coupons are at such bank.—V. 98, p. 159.

#### Ohio Fuel Supply Co.—Official Denial.—

An official denial was made on Jan. 10 of the report that the company has declared an extra dividend.—No extra div. has been declared.—V. 98, p. 76.

#### Oklahoma Natural Gas Co.—Decision.—

Judge Clarke in the Oklahoma County District Court on Jan. 9 sustained the validity of the law passed by the Fourth Legislature making gas-pipe lines common carriers and common purchasers of gas and oil. The Court overruled a demurrer of the company to an alternative writ of mandamus granted by District Judge Carney in June last compelling the company to comply with the law. Judge Clarke held that pipe-line companies are common carriers of natural gas produced in Oklahoma and that the output must be handled and controlled in accordance with the State laws. The company in its demurrer to the writ of mandamus questioned the State's jurisdiction of the case, since it is pending in the Federal courts, and also contended that the legislation was void, being in conflict with the Federal Constitution, in that it deprived the company of its property and converted private property to public use without due process of law. The case will be appealed to the State Supreme Court.—V. 97, p. 1588.

#### Osceola Consolidated Mining Co.—Dividend Reduced.—

A quarterly dividend of \$1 a share (par \$25) has been declared on the \$2,403,750 stock, payable Jan. 31 to holders of record Jan. 14, comparing with \$2 in Oct. last, \$2 50 in July last and \$3 in April and Jan. 1913; and Oct. 1912.

#### Recent Precious Dividend Record. (Dollars per Share).

'00.	'01.	'04.	'05.	'06.	'08.	'09.	'10.	'11.	'12.	'13.
\$6	\$6	\$2	\$4	\$10	\$7	\$2	\$8	\$10	\$7 1/2	\$9 1/2

—V. 97, p. 1049.

#### Oxford Linen Mills, No. Brookfield, Mass.—Indictments

The Federal Grand Jury in this city on Dec. 22 handed down an indictment against W. S. Edwards, who had been Treasurer of the Sterling Debenture Co. for misuse of the mails to defraud, in connection with the sale of \$1,500,000 of the stock of the Oxford Linen Mills Co. and its two subsidiaries, the Easterbrook Co. and the Oxford Linen Mattress Co. The other defendants who were indicted some time ago were George H. Middlebrook, the first President of the Sterling Co.; Frank W. Shumaker, who followed him as such; Elwyn A. Barron, who was President last December, when the charges were made; William M. Stone, patent expert; Frank E. Winchell, President of the Oxford Linen Mills Co.; and Benjamin C. Mudge.—V. 97, p. 1289, 448.

#### Pacific Mail Steamship Co.—New Officer.—

E. P. Swenson was recently elected a director and member of the executive committee, to succeed Mortimer L. Schiff, who resigned from both positions.—V. 96, p. 557.

#### People's Ice Co., Detroit.—Bonds.—The Tillotson &

Wolcott Co., Cleveland, Detroit and Cincinnati, are offering at par and int. the unsold portion of \$225,000 1st M. 6% gold bonds of 1912, tax-exempt in Mich. Circular shows:

Due \$25,000 yearly on Oct. 1 1914 to 1922, but red. on or after Oct. 1 1914 at 102. Par \$1,000 and \$500. Prin. & Int. (A. & O.) payable at Security Trust Co., Detroit, trustee. Part of an authorized \$500,000 (\$25,000 paid Oct. 1 1913). Final \$250,000 issuable only for 50% of cost of further improvements and additions when approved by the trustee, providing the net earnings for two years have been three times the annual interest charges, including bonds then proposed to be issued. Cap. stock outstanding: Pref. (\$200,000), \$99,990; common (\$400,000), \$389,360.

#### Data from Pres. David A. Brown, Detroit, Dec. 12 1913.

Organized in July 1902 in Mich. with three wagons; at present supplies about 60% of the ice consumed in Detroit, operating 175 wagons, serving over 47,000 families. Owns (a) natural ice properties on Lake St. Clair and at Otter Lake, Mich., with a total net tonnage of 150,000 tons per year; (b) ice-manufacturing plants producing 75,000 tons per year; (c) skating rink, storage warehouses and other real estate in Detroit, &c.; (d) boats and wagons. Total appraised value of fixed property covered by the mortgage, \$1,055,952 (real estate, \$176,168; bldgs., \$495,493; machinery, \$172,812); liquid assets Oct. 31 1913, \$101,491; total assets (excl. good-will), \$1,157,444 (bonds out, \$225,000). Earnings for year 1912: Gross, \$443,116; net (after oper. exp.), \$99,292. For 10 months ending Oct. 31 1913: Gross, \$519,252; net, \$161,696. Total est. net for Oct. 1 1913, against interest on bonds now out, \$13,500; principal due Oct. 1, \$25,000. In 1913 added over 10,000 new customers.

Directors: David A. Brown, Pres. and Treas.; Robert Houghten, V. Pres.; James B. Kirk, Sec.; J. M. Hall, Fred. J. Armstrong and P. B. Lyster, all of Detroit.—V. 97, p. 1902.

#### Ripon (Wis.) Light & Water Co.—Bonds.—The Joseph

M. Boyd Co., Madison, Wis., offers at 97 and int. a small block of the \$100,000 1st M. 20-year 5% gold bonds,

In active business for over 15 years; does all the water, gas and electric light business in Ripon. Capitalization: (a) stock, all out, \$100,000; (b) 1st M. bonds, auth., \$150,000, outstanding, \$100,000; dated April 1 1910, due April 1 1930. Interest A. & O. at Am. Tr. & Savs. Bk., Chicago, trustee. Par \$1,000 each (c\*). Red. on any interest date on 4 weeks' notice after Oct. 1 1914 at 105 and int. Annual skg. fd. from Jan. 1 1912, cash equal to 1% of bonds out. Additional of these bonds can be issued only for 80% of cost of permanent additions extensions or improvements when the net annual earnings are twice the interest charges, including bonds proposed to be issued. The bonded debt of \$100,000 is but 59% of the cost value of the property (\$168,664) as determined by the Wis. State RR. Commission. Earnings for year ending June 10 1913, as reported to the State RR. Commission: Gross, \$47,382, agst. \$40,300 in 1911-12; net, after oper. exp., depreciation and taxes, \$14,400 (agst. \$8,821). Interest requirement on \$100,000 1st M. 5s, \$5,000.

#### Royal Typewriter Co., N. Y. and Hartford, Conn.—

On Jan. 7 G. E. Smith was elected President, to succeed Allan A. Ryan, who retired because of ill-health, and Manager Charles B. Cook and E. B. Hess, the inventor of the original Royal machine, were made Vice-Presidents. The other directors are: H. H. Vreeland, P. T. Dodge, J. Couper Lord, J. Quinn, I. B. McGloane and Samuel Metzger.

"Hartford Courant" Jan. 8 said: "Mr. Cook stated last evening that business had never been better. There are 900 men in the field force and all are doing well. During the year a London office was opened with 15 branches in various parts of England, and this has led to a marked increase in the foreign business. In addition, the company has recently secured the rights to and has begun the manufacture of a \$100 model machine. The instrument is of a somewhat different type than the old Royal, being more like the upright standard machines of the day, and the management believes it has secured the best typewriter on the market."

"The business of the company during the past year has been such as to warrant the increase in capital stock (to \$8,000,000), and Mr. Cook said that he expected that the coming year would see marked improvements in the local plant. The addition of 200 hand swill give the local plant a force of more than 1,200 employees, and will make the company's payroll more than \$1,000,000 a year. The company recently sold to the Hungarian Government 100 machines in one order, and has placed more than 5,000 with the U. S. Govt. during the past year." See V. 97, p. 1359.

#### Securities Corporation General.—New Director.—

Parmely W. Herriek of Cleveland, O., has been elected a director.—V. 97, p. 1050.

#### Sheldons, Ltd., Galt, Canada.—Bonds.—The Canada

Utilities Corporation, Ltd., Toronto, &c., is offering for sale



\$200,000 (closed) 1st M. 20-year sinking fund gold bonds, dated Jan. 2 1914, due Jan. 2 1934. Circular shows:

Par \$100, \$500 and \$1,000 (c\*), with sterling equiv. Interest payable J. & J. 2 at par at any branch of the Royal Bank of Canada. Callable at 105 and int. either as a whole after July 2 1916 or from Jan. 1 1916 for annual sinking fund equal to 3% of total bond issue. Trustee, Montreal Trust Co.

Assets June 15 1913, Aggregating \$648,069.  
Real estate, plant, machinery, &c. (incl. in appraisal \$294,040) — \$295,640  
Net current assets, less all liabilities after applying proceeds of present bond issue — 189,930

Good-will, patterns and patents — 162,500  
These offset 1st M. 6% bonds, \$200,000; capital stock, \$300,000 (total auth. \$600,000), and surplus, \$148,069. Business on hand shows an increase of 35% over 1912. Estimated net earnings for year 1913-14 over \$65,000, or about 5½ times the amount required for bond interest.

Directors: W. D. Sheldon (Pres.), S. R. Sheldon (V.-Pres.), Jas. M. Smith, John A. Stephenson and A. K. Spotton, Galt; F. H. Manley, Montreal; J. H. Paine, Toronto.

Data from Pres. W. D. Sheldon, Galt, Ont., Nov. 22 1913.

Incorporated in 1906, succeeding partnership of W. D. and S. R. Sheldon, manufacturing a complete line of fans and blowers for steam plants, heating and ventilating public buildings, also steam specialties, &c., for drying purposes where fans are used. Have lately purchased the Canadian patents for the "Keith" fan, which is used by British, U. S. and German navies and has been adopted by Cunard S.S. line. Plant modern; recent additions permit us to handle 50% more business. Net earnings for last three fiscal years, as certified by Price, Waterhouse & Co.—before providing for depreciation—have averaged \$46,285.

**Southern Massachusetts Power Co.—Plan Abandoned.**  
See Fall River Electric Light Co. above.—V. 94, p. 1255.

**Standard Oil of New Jersey.—Directors, &c.—**

F. D. Asche and S. B. Hunt have been elected directors to succeed Jas. A. Moffett and Chas. M. Pratt.

V.-Pres. Bedford was quoted on Jan. 14 as denying emphatically "the Street rumor that the company has bought or intends buying control of the Texas Co." He said: "We are not after the Texas Co., nor do we want it under any condition."

Judge Meek in the Federal Court at Dallas, Tex., on Feb. 25 on application of the Department of Justice nolle prossed the indictments found by the grand jury in that city on Aug. 29 last (V. 95, p. 548) against the company, the Standard Oil Co. of N. Y. and the Magnolia Petroleum Co. of Texas, and officials of those companies, for conspiring in June 1912 to injure the business of the Pierce-Fordyce Oil Association of Texas. Compare V. 95, p. 548.

U. S. Attorney-General Wickersham said the Government did not possess sufficient evidence upon which to convict. This step, it is stated, will not interfere with the investigation the Department of Justice is said to be carrying on to determine whether the New Jersey company and its former subsidiaries have violated the decree of disintegration, which embraces the entire country, including Texas. See also V. 96, p. 1160; V. 97, p. 449, 241.

**Standard Sanitary Manufacturing Co.—Quashed.**

The defendants forming the so-called "Bath-Tub Trust," who were recently convicted on the criminal charge of conspiracy in restraint of trade brought by the Government, having on or before March 1 last paid the fines, aggregating \$51,006 imposed upon them, Judge Sessions in the Federal Court on motion of the Government on March 4 quashed the second indictment against them charging them with forming a combination to restrain trade. Compare V. 96, p. 558, 291.

**Swift & Co., Packers, Chicago.—New 1st M. 5s—Option**

to Stockholders and to Holders of \$5,000,000 5s Due July 1 1914. —On another page will be found the official adv. offering the right, on or before Jan. 24, to the shareholders to subscribe for \$10,000,000 of new 1st M. 5% bonds at 96, and for the bondholders to exchange each \$1,000 of their present bonds for a new \$1,000 bond and \$40 in cash, as stated in circular which we cited last week. See p. 160, 152.

**Uncle Sam Oil Co.—Decision.**

Judge Cottrell at Guthrie, Okla., has denied the motion to quash the indictment against officers of the company and others for alleged conspiracy against the U. S. Government. The defendants include H. H. Tucker, President; Albert H. Wilson, general attorney; W. C. Plumb, formerly a newspaper man of Cory, Pa., a so-called Washington lobbyist; A. W. Comstock, Wesley M. Dial, John Palmer, Ed. Brown, E. F. Scott, T. J. and William Leahy and Racon Rind, deposed Chief of the Osage Nation. It is charged that they attempted to defraud the Government in the matter of securing leases to 800,000 acres of land in the Osage country.—V. 89, p. 477.

**Union Electric Light & Power Co., of St. Louis.**

The Supreme Court of Missouri on Dec. 24 annulled the ordinance passed by the St. Louis Municipal Assembly at the suggestion of the St. Louis P. S. Commission providing a maximum of 9½ cents a kilowatt hour for electricity. The recently-created P. S. Commission, it is stated, supersedes any rate-making power which the city might previously have claimed.

Following the report of the Commission and the subsequent passage of an ordinance incorporating the recommendations of the report, the company cut its rates approximately to the standard asked by the report. President Einstein is quoted as saying that the decision is an empty victory and that the rates will in no way be affected by the ruling, the present maximum being about 9½ cents for lighting and 6 cents for power.—V. 97, p. 302.

**United States Realty & Impt. Co.—8 Months' Earnings.**

8 Mos. end.	Gross Income.	Net Profit.	Int. on Debt's.	Divs. (6 Mos.)	Balance, Surplus.
Dec. 31. Earnings.					
1913	\$2,313,731	\$1,448,071	\$397,666	\$404,070	\$646,334
1912	2,305,631	1,440,871	397,666	404,070	639,134

—V. 97, p. 670.

**Utah Power & Light Co.—Decision.**

The U. S. Circuit Court of Appeals at St. Paul, Minn., on Nov. 14, reversing the decree of the lower Court, held that the Government may require the company to take out a permit for the occupancy of Government land for the flume and reserve of the Logan (Utah) plant. The company claimed that its tenure was authorized by the laws of Utah, but the Court held that under the Act enabling the people of Utah to form a State government they disclaimed the title to the unappropriated public lands within the boundaries of the State. The company also contended that, having a water right from the State, it could under the Act of July 26 1866 occupy the public domain for generating electric power without a permit from the Department of the Interior, but this Act, the Court says, was repealed by the Act of May 14 1896, which empowers the Secretary of the Interior to permit, under general regulations to be fixed by him, the use of or rights of way upon the public lands and national forest reservations to generate and distribute electric power.—V. 97, p. 1589.

**Virginia-Western Power Co.—Bonds.**—The Chicago Savings Bank & Trust Co. is offering at 99½ and int. the unsold portion of the present issue of \$325,000 1st M. 6% bonds, dated June 1913, due July 1 1933, callable at 105 & int.

Part of a total auth. \$1,500,000, the balance of which may be issued only under conservative restrictions. Owns the electric light and power properties in cities of Clifton Forge and Buena Vista and in towns of Covington, Lexington and Iron Gate, Va., combined population about 20,000 and growing rapidly as an industrial centre because of cheap fuel and large iron ore deposits. Earnings for cal. year 1913: Gross, \$100,033 net (after op. exp., maint. & taxes), \$50,878. December 1913 estimated. See V. 97, p. 181.

**Washington (D. C.) Gas Light Co.—Committee.**

The committee of shareholders which is agitating the question of increasing the board of directors at the annual meeting on Feb. 2 from 7 to 15, in order that it may be more representative of the 1,400 stockholders, includes: Edmund K. Fox, Chairman; Joseph Strasburger, A. B. Coppes, Robert Craig and Charles A. Shields. See V. 98, p. 165.

**Western Union Telegraph Co.—Monthly Earnings.**—For 3 and 6 mos ending Dec. 31 (partly est. in 1913):

Three Months:	Gross Income.	Net Earnings.	Bond Interest.	Dividends (¼ %).	Balance, Surplus.
1913	\$11,932,200	\$1,107,380	\$334,307	\$748,073	\$25,000
1912	11,835,000	1,121,700	334,310	748,040	39,350
Six Mos.—	Gross Income.	Net Earnings.	Bond Interest.	Dividends (1½ %).	Balance, Surplus.
1913	\$24,017,200	\$2,221,760	\$668,617	\$1,496,143	\$57,000
1912	23,488,589	2,237,239	668,617	1,496,062	72,560

Actual Earnings—Detailed Statement for 11 Mos. ending Nov. 30.

	1913.	1912.		1913.	1912.
Gross earnings	41,985,832	40,390,221	Net earnings	3,170,309	3,253,546
Expenses—			Other income	918,035	984,391
Operating expense,			Total income	4,088,344	4,237,938
rent, &c.	31,191,512	29,687,409			
Current maint'ce.	3,440,227	3,386,568	Bond interest	1,225,793	1,359,105
Depr. & reconstr.	3,126,283	3,259,283	Dividends	2,742,889	2,742,698
Taxes	1,057,500	853,414	Surplus	119,662	136,135
Total expenses	38,815,523	37,136,674			

—V. 97, p. 1903, 1827.

**Decision Relative to Transfer Messages From Postal Tel. Co.—**

The Appellate Division of the Supreme Court at Albany on Jan. 14 sustained the order issued by the P. S. Commission, which issued a peremptory order on complaint of the Postal Telegraph Co., forbidding the company from charging in transfer messages from the Postal Company for any words indicating the point of origin or original date.—V. 97, p. 1903.

**Westinghouse Electric & Mfg. Co.—New Directors.**

John R. McCune of Pittsburgh and Paul D. Cravath of New York have been elected directors to succeed James S. Kuhn and the late A. N. Brady. The vacancy caused by the resignation of T. W. Lamont of J. P. Morgan & Co. has not been filled.—V. 98, p. 77.

**Windsor (Ont.) Gas Co.—Amalgamation.**

See Dominion Traction & Lighting Co. V. 97, p. 364—V. 70, p. 2208.

—The January 1914 issue of the "Hand Book of Securities" compiled by the publishers of the "Commercial and Financial Chronicle" is issued. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1914, together with a yearly range for four years. Price one dollar, or to "Chronicle" subscribers 75 cents.

—Formal announcement was made the first of the year of the change in the firm name of D. Arthur Bowman & Co., the well-known St. Louis investment banking firm, to Bowman, Cost & Co. There are no other alterations, either of partners or of the former policy of the firm in dealing only in the highest types of municipal tax-protected, railroad and approved public service corporation bonds and investment securities. The offices of the firm of Bowman, Cost & Co. will continue to be in the Third National Bank Building, St. Louis.

—The 121st semi-annual statement of the Home Insurance Co., 56 Cedar St., appears on another page. The gross assets now stand at \$33,139,915; the surplus over contingencies and all liabilities, including capital, is \$10,073,019, and the surplus as regards policyholders is \$17,873,019. The company holds as one of its reserves a conflagration surplus which now amounts to \$1,800,000. The 117th dividend has been declared, being a semi-annual dividend of 10%, payable on demand to stockholders of record of Jan. 1.

—A new \$4,066,000 issue of Chicago & Western Indiana RR. Co. consolidated mortgage 4% bonds, due 1952, is advertised in to-day's "Chronicle" by White, Weld & Co. and Potter, Choate & Prentice of this city. These bonds are offered at 83¼ and accrued interest, yielding about 4.98%, subject to prior sale and change in price. See advertisement for full particulars.

—The well-known Philadelphia banking and Stock Exchange house of Henry & West is distributing a very handsome diary for use during the current year. The book is of good size, finely bound in red leather, and will, no doubt, be greatly appreciated by the firm's many friends.

—Hornblower & Weeks of 42 Broadway, this city, have a selected list of high-grade investments, yielding from 4.80 to 6%, and combining security, marketability and opportunities for enhancement in value. For details, address Mr. Crane, manager of the firm's bond department.

—Henri P. Pulver, for several years with the bond department of The Merchants' Loan & Trust Co., Chicago, on Jan. 16 became associated with Curtis & Sanger, 126 South La Salle St., assuming charge of their local bond department.

—Charles G. Colyer, Vice-President of the Sherman National Bank, 33d St. and Astor Court, New York City, was elected a director of the Farmers' & Firemen's Insurance Co. of Newark at the stockholders' meeting Jan. 12.

—James S. Hardy, who for the past five years has been manager of sales for John Nuveen & Co., has become interested in the firm of C. W. McNear & Co., Chicago, and will direct their selling department.

—Harper & Turner, investment bankers, Stock Exchange Bldg., Philadelphia, have issued a circular of bonds which are first mortgage, 5s, free of State tax and income tax. Circular supplied on request to firm.

—The Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, has issued its excellent annual compilation, showing the places of payment of coupons on Boston investments.

—Burton J. Hollister, for the past four years with Campbell, Heath & Co., note brokers, is now associated with the sales department of Spencer Trask & Co. of Chicago.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, January 16 1914.

There is a more hopeful feeling, though no great actual increase in business is taking place. Improvement in the iron and steel trade has been exaggerated. Retail trade at the South and West is unsatisfactory. Yet it is also true that larger sales are being made of iron, steel, woolen and cotton goods and of raw wool and cotton and lumber. Exports of wheat are large and thus far this season are some 30,000,000 bushels more than in the same period last season. Commercial paper is in increased demand and collections are somewhat better. Retail trade has been helped by the cold weather in the East and North. The stronger and more cheerful stock markets have had some effect and money is cheaper than at any time since last July. It is hoped that recent events will pave the way for an easier solution of some of the problems which have harassed the financial world so long. General trade in the United States seems ready to proceed on its way to greater prosperity if left undisturbed by radical and doctrinaire legislation.

LARD on the spot has been in rather better demand; prime Western \$11 45; refined for the Continent \$11 75; South America \$12 15; Brazil in kegs \$13 15. Lard futures have advanced, owing partly to a higher market for hogs, smaller offerings and a brisk demand to cover shorts. Higher grain markets have had a bracing effect at times. Packers have been buying. To-day prices declined on selling by packers and others. Not a few think prices are high enough for the present.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.  
January delivery...cts. 10.90  
May delivery...11.20

COFFEE on the spot has been in moderate demand, with No. 7 Rio 9½c.; fair to good Cucuta 13½@14c. Coffee futures have advanced on bull support, moderate receipts at Santos and a somewhat better demand on the spot at times. Brazilian cables have been rather steadier, although, it is true that receipts have continued well above the figures of last year and two years ago. But latterly European markets have been easier, and it cannot be said that there is any general bullish sentiment. Rallies are for the most part taken as incidents in a market inclined to sag in the absence of support. To-day prices advanced on covering.

Closing prices were as follows:

January...9.26@9.27  
February...9.32@9.34  
March...9.42@9.43  
April...9.54@9.56

PORK on the spot firmer; mess \$23 50@24; clear \$20 25@22 50; family \$24 50@27. Beef, firm; mess \$18@19, packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats firm; pickled hams, regular, 10@20-lbs., 13@13½c. Butter quiet; creamery, extras, 33½@34c. Cheese quiet; State, whole milk, held, colored, specials, 17½c. Eggs quiet; fresh gathered, extras, 36@37c.

OILS.—Linseed quiet but firm; City, raw, American seed, 52@53c.; boiled 53@54c.; out-of-town, raw, 51@52c. Coconut easier; Cochin 11@12c.; Ceylon 10½@10¾c. Castor oil steady; No. 2, 9@9¾c. Olive steady at 83@85c. Palm quiet; Lagos 7¾c. China wood quiet at 7½@7¾c. Lard strong; prime 93@95c.; extra No. 1, 59@61c.; No. 1, 54@56c. Cod quiet; domestic 38c.; Newfoundland 40c.

PETROLEUM.—Refined has met with a seasonable demand at firm prices; barrels 8.75@9.75c.; bulk 5.25@6.25c., cases 11.25@12.25c. Crude firm; Pennsylvania dark \$2 50, second sand \$2 50, Tiona \$2 50, Cabell \$2 07, Mercer black \$2, Newcastle \$2, Corning \$2, Wooster \$1 91, North Lima \$1 49, South Lima \$1 44, Somerset, 32-degrees and above, \$1 35; Illinois \$1 45. Naphtha firm; 73@76-degrees, in 100-gallon drums, 24½c. Spirits of turpentine 48@48½c. Common to good strained rosin \$4 20.

SUGAR.—Raw firmer; centrifugal, 96-degrees test, 3.29c.; muscovado, 89-degrees test, 2.79c.; molasses, 89-degrees test, 2.54c. The visible supply in the world is now 3,900,000 tons. The weather of late in Cuba is reported to have been more favorable, beneficial rains having fallen. Refined quiet; granulated 4@4.05c.

TOBACCO has continued steady. Quite a number of Western buyers have arrived in New York and they have been buying not only Eastern binder and wrapper but also Georgia leaf. Not a little business has been done in Connecticut tobacco. From Wisconsin come reports that considerable of the tobacco is wet as a result of unfavorable weather last fall. Sumatra tobacco has been quiet. Cuban leaf, on the other hand, is in pretty good demand at firm prices.

COPPER has been in fair demand, with Lake 14¼c. and electrolytic 14c. London of late has been dull and lower. Tin on the spot here 36½c., with trade light both here in and London, and the tone not very steady. Lead here on the spot 4.07½c.; spelter 5.27½c., both being lower. More activity has taken place in steel sheets and bars, and there has been a better export tonnage. After an unusually prolonged holiday shut-down, many steel mills have resumed operation. The situation is considered better, but exaggeration of this fact is depreciated. Pig iron has been in fair demand, with No. 2 foundry \$14@14 25 and No. 2 Southern Birmingham, \$10 50@10 75.

## COTTON.

Friday Night, Jan. 16 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 272,157 bales, against 275,070 bales last week and 303,899 bales the previous week, making the total receipts since Sept. 1 1913 7,375,290 bales, against 7,384,444 bales for the same period of 1912-13, showing a decrease since Sept. 1 1913 of 9,154 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18,382	10,703	30,299	20,591	14,589	17,780	112,344
Texas City.....	4,953	4,970	7,090	3,110	4,353	3,731	28,207
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	1,915	---	---	348	2,263
New Orleans.....	11,145	9,638	12,187	11,444	11,190	10,948	66,552
Mobile.....	783	726	2,737	493	1,532	637	6,908
Pensacola.....	---	---	---	125	---	---	125
Jacksonville, &c.	---	---	---	---	---	1,441	1,441
Savannah.....	5,095	5,527	5,386	5,251	2,787	2,056	26,102
Brunswick.....	---	---	---	---	---	3,200	3,200
Charleston.....	226	453	201	262	229	638	2,009
Wilmington.....	832	2,029	776	1,637	978	1,459	7,711
Norfolk.....	1,921	2,691	1,910	1,150	1,570	1,855	11,097
Newport News, &c.	---	---	---	---	---	1,802	1,802
New York.....	50	---	19	---	---	---	69
Boston.....	247	205	96	125	54	4	731
Baltimore.....	---	---	---	---	---	1,596	1,596
Philadelphia.....	---	---	---	---	---	---	---
Totals this week	43,634	36,942	62,616	44,188	37,282	47,495	272,157

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to January 16.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston.....	112,344	2,304,330	58,709	3,049,057	292,145	353,766
Texas City.....	28,207	338,084	15,778	579,452	21,091	31,320
Port Arthur.....	---	25,124	8,485	90,395	---	---
Aransas Pass, &c.	2,263	107,287	1,487	67,247	636	779
New Orleans.....	66,552	1,163,088	23,488	1,009,852	280,757	171,843
Mobile.....	6,908	323,362	2,086	160,921	57,071	31,112
Pensacola.....	125	111,678	---	87,170	---	---
Jacksonville, &c.	1,441	27,107	200	13,653	2,620	1,800
Savannah.....	26,102	1,454,587	18,636	1,014,146	118,498	137,915
Brunswick.....	3,200	248,300	1,400	202,100	10,908	2,271
Charleston.....	2,009	386,099	2,555	260,558	43,956	26,964
Wilmington.....	7,711	345,351	1,051	301,137	25,701	13,714
Norfolk.....	11,097	398,101	7,882	388,174	63,154	71,577
Newport News, &c.	1,802	54,949	6,605	64,308	---	---
New York.....	69	3,960	1,385	11,819	98,459	121,933
Boston.....	731	11,061	2,320	33,294	5,326	9,022
Baltimore.....	1,596	72,083	2,232	49,748	8,889	8,133
Philadelphia.....	---	739	41	1,413	5,384	3,363
Totals.....	272,157	7,375,290	154,340	7,384,444	1,034,595	985,512

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston...	112,344	58,709	74,365	70,211	69,116	76,014
Texas City, &c.	30,470	25,750	25,078	22,228	528	7,827
New Orleans...	66,552	23,488	46,598	55,050	35,920	58,810
Mobile.....	6,908	2,086	11,569	4,483	4,116	10,585
Savannah...	26,102	18,636	48,849	30,137	9,164	34,144
Brunswick...	3,200	1,400	6,000	7,083	1,208	12,136
Charleston, &c.	2,009	2,555	3,967	3,028	549	3,520
Wilmington...	7,711	1,051	10,403	9,940	421	10,030
Norfolk.....	11,097	7,862	10,023	10,857	5,854	16,890
Newport N., &c.	1,802	6,605	961	328	892	398
All others.....	3,962	6,178	47,618	9,776	4,145	11,504
Total this wk.	272,157	154,340	285,431	223,121	131,913	241,858
Since Sept. 1.	7,375,290	7,384,444	7,968,119	6,731,127	5,527,335	7,045,916

The exports for the week ending this evening reach a total of 297,815 bales, of which 111,003 were to Great Britain, 27,867 to France and 158,945 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Jan. 16 1914. Exported to—				From Sept. 1 1913 to Jan. 16 1914. Exported to—			
	Great Britain.	France.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston...	32,701	9,616	61,119	103,436	710,229	211,888	864,990	1,787,107
Texas City...	15,380	3,948	6,722	26,050	223,006	22,116	71,377	316,499
Port Arthur...	---	---	---	---	1,540	---	16,085	17,625
Ar. Pass, &c.	3,558	---	---	3,558	25,720	---	7,824	33,544
New Orleans...	30,947	7,555	18,346	56,848	457,987	126,583	283,145	867,715
Mobile.....	6,435	---	4,000	10,435	79,557	59,438	86,098	225,193
Pensacola...	---	---	125	125	37,889	42,644	31,145	111,678
Savannah...	8,896	4,382	33,341	46,619	169,595	215,742	530,719	916,056
Brunswick...	---	---	---	---	61,637	22,954	135,996	220,587
Charleston...	---	---	2,050	2,050	101,323	5,030	171,084	277,437
Wilmington...	---	---	12,322	12,322	61,241	85,365	159,715	306,321
Norfolk.....	---	---	---	---	26,958	---	42,854	69,812
New York...	6,893	2,366	7,214	16,473	106,638	12,370	127,021	246,029
Boston.....	6,193	---	345	6,538	49,905	---	5,412	55,317
Baltimore...	---	---	6,779	6,779	26,491	6,710	66,500	99,701
Philadel'a...	---	---	1,336	1,336	22,644	---	6,051	28,695
San Fran...	---	---	3,317	3,317	---	---	122,374	122,374
Pt. Towns'd	---	---	1,929	1,929	---	---	60,502	60,502
Detroit.....	---	---	---	---	313	---	---	313
Total...	111,003	27,867	158,945	297,815	2,162,673	810,940	2,788,892	5,762,505
Tot. '12-'13	89,666	24,933	91,194	206,093	2,623,647	852,084	2,397,583	5,873,314

Note.—New York exports since Sept. 1 include 8,793 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.



Jan. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	
New Orleans	11,344	2,282	11,629	10,460	282	35,997
Galveston	32,758	16,270	12,077	24,465	3,048	88,618
Savannah	1,000	—	2,800	—	400	4,200
Charleston	3,000	—	5,000	—	—	8,000
Mobile	12,603	1,874	14,066	1,950	154	30,647
Norfolk	1,000	—	6,800	—	—	33,522
New York	1,000	—	1,500	3,000	—	5,500
Other ports	7,000	—	13,000	—	—	20,000
Total 1914	69,705	20,426	66,872	39,875	29,606	226,484
Total 1913	68,011	20,880	69,191	37,800	31,937	227,819
Total 1912	86,914	27,117	118,852	54,053	20,479	307,415

Speculation in cotton for future delivery has been on a far from liberal scale, but in the main the tone has been firm, especially for March, and prices have advanced to a new high level on this movement. The heavy and persistent buying of March by large spot interests has been a feature. This, together with the recent small total ginning for the last period, from Dec. 13 to Jan. 1, which was reported last Friday, and the unexpectedly large consumption, as reported by the Census Bureau on the 14th inst., have been some of the signal factors of the week. What is more, the consumption in this country for four months ending Dec. 31 turns out to have been 1,977,471 bales, against 1,870,007 for the same time in 1912. This is taken to mean that the American consumption may reach a new high record this year. It encourages bulls to believe that the estimates of the world's consumption, which at times have reached as high as 14,750,000 bales, may not prove to be excessive. It is argued that there is a good deal of poor cotton in the present crop, and that the yield in any case is not over 14,300,000 bales. If the bulls are not greatly over-estimating the consumption, it seems an unavoidable inference that there may be interesting times ahead. Also, the spot markets of late have shown more activity at the South. Even the lower grades are said to be in better demand, and prices have been stronger. Liverpool's spot sales, moreover, have been large, i. e., 10,000 to 12,000 bales a day. Reports of a more cheerful tone in the dry goods market, together with increased sales of print cloths, have not been without some effect. The stronger stock market and the reduction in the Bank of England rate of discount have also had a certain sentimental effect. Finally, the short interest had grown to somewhat unwieldy proportions in a comparatively narrow speculation. The relative scarcity of contracts here has been at times a noticeable feature. Then, too, exports have shown signs of increasing. The total for the year shows a lessened decrease as compared with the same time last year. On the other hand, however, the advance has been due more to covering of shorts than to active new buying for a rise. March, it is true, has been strong, owing mainly to the buying by large spot interests, which has kept that month of late at a premium of 16 to 19 points over May, as contrasted with 9 points a short time ago. But the same large interests which have been buying March are supposed to be bearish on May and July. Much of the weak short interest has been weeded out. Manchester is said to be doing little business, and it is also reported that its stocks of goods are accumulating. It will soon be time to talk about crop preparations and the next acreage in the United States. It is assumed that the planted area this spring will be the largest ever known. The South has tried for a crop of 16,000,000 bales for the past two seasons and failed. If it succeeds this year, it will be only once out of three times, which many think is no extravagant expectation. To-day prices were irregular, advancing early on private rumors that the ginning from Jan. 1 to Jan. 15 amounted to only 157,000 bales, against 181,525 bales, the Census figures for the same time last year. But these figures were offset by a bearish report on the linters from the Census Bureau. They stated the quantity of seed crushed this season up to Dec. 31 at 3,009,759 tons, against 2,739,897 tons in the same time last year, yielding 396,934 bales of linters, against 352,972 bales for a like period last year. Prices declined under the linter figures and liquidation. Also, the week-end statistics were considered bearish. Spot cotton closed at 12.85c. for middling uplands, showing an advance for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 10 to Jan. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.60	12.50	12.60	12.70	12.85	12.85

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 16 for each of the past 32 years have been as follows:

1914 c.	12.85	1906 c.	12.15	1898 c.	5.88	1890 c.	10.50
1913	12.90	1905	7.25	1897	7.25	1889	9.94
1912	9.60	1904	13.80	1896	8.19	1888	10.50
1911	14.80	1903	8.95	1895	5.75	1887	9.50
1910	14.55	1902	8.31	1894	8.12	1886	9.31
1909	9.70	1901	9.88	1893	9.50	1885	11.06
1908	12.10	1900	7.62	1892	7.56	1884	10.69
1907	10.70	1899	6.00	1891	9.50	1883	10.19

#### MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet, 10 pts. dec.	Barely steady	—	200	200
Tuesday	Quiet, 10 pts. adv.	Very steady	—	—	—
Wednesday	Quiet, 10 pts. adv.	Steady	—	—	—
Thursday	Quiet, 15 pts. adv.	Barely steady	—	—	—
Friday	Quiet	Barely steady	—	600	600
Total	—	—	—	800	800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wed'day, Jan. 14.	Thurs'dy, Jan. 15.	Friday, Jan. 16.	Week.
January—							
Range	12.07-13	12.02-06	11.94-10	12.18-28	12.30-40	12.27-40	11.94-40
Closing	12.13-14	12.01-02	12.13-15	12.27-28	12.30-32	12.27-28	—
February—							
Range	12.10	12.04	—	—	12.36-38	—	12.04-38
Closing	12.15-20	12.03-05	12.15-20	12.28-30	12.32-33	12.30-32	—
March—							
Range	12.30-48	12.30-45	12.26-45	12.43-57	12.56-65	12.54-66	12.26-66
Closing	12.47-48	12.33-34	12.44-45	12.54-55	12.57-58	12.55-56	—
April—							
Range	—	—	—	—	12.42	—	12.42
Closing	12.34-37	12.19-22	12.30-32	12.39-42	12.40-42	12.34-38	—
May—							
Range	12.27-33	12.15-30	12.11-30	12.26-39	12.38-48	12.33-47	12.11-48
Closing	12.32-33	12.17-18	12.28-29	12.37-38	12.38-39	12.33-34	—
June—							
Range	12.28	—	—	12.30	—	—	12.28-30
Closing	12.28-30	12.13-15	12.23-25	12.32-35	12.31-33	12.27-28	—
July—							
Range	12.21-28	12.09-26	12.05-24	12.20-33	12.31-41	12.25-40	12.05-41
Closing	12.27-28	12.12-13	12.22-23	12.31-32	12.31-33	12.25-27	—
August—							
Range	12.01-10	11.92-00	—	12.06-07	12.14-20	12.14-21	11.92-21
Closing	12.09-11	12.02-04	12.02-03	12.10-12	12.11-13	12.06-08	—
September—							
Range	—	—	—	—	11.79-80	—	11.79-80
Closing	11.73-76	11.61-63	11.67-70	11.74-78	11.78-80	11.74-76	—
October—							
Range	11.60-66	11.55-64	11.50-62	11.61-68	11.70-77	11.67-80	11.50-80
Closing	11.66-67	11.55-56	11.61-63	11.68-69	11.72-73	11.69	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 16—	1914.	1913.	1912.	1911.
Stock at Liverpool	—	989,000	1,388,000	927,000
Stock at London	—	5,000	7,000	6,000
Stock at Manchester	—	84,000	121,000	69,000
Total Great Britain	1,078,000	1,516,000	998,000	1,240,000
Stock at Hamburg	19,000	10,000	8,000	3,000
Stock at Bremen	468,000	560,000	360,000	262,000
Stock at Havre	450,000	446,000	263,000	223,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	24,000	26,000	16,000	9,000
Stock at Genoa	45,000	43,000	36,000	47,000
Stock at Trieste	16,000	—	3,000	2,000
Total Continental stocks	1,024,000	1,087,000	688,000	548,000
Total European stocks	2,102,000	2,603,000	1,686,000	1,788,000
India cotton afloat for Europe	127,000	59,000	37,000	178,000
Amer. cotton afloat for Europe	811,506	751,911	1,173,148	765,576
Egypt, Brazil, &c. afloat for Europe	86,000	64,000	63,000	72,000
Stock in Alexandria, Egypt	375,000	325,000	263,000	293,000
Stock in Bombay, India	631,000	582,000	357,000	408,000
Stock in U. S. ports	1,034,595	985,512	1,294,683	1,037,061
Stock in U. S. interior towns	973,312	822,134	861,570	756,825
U. S. exports to-day	50,242	9,186	81,311	63,263
Total visible supply	6,190,655	6,201,743	5,816,712	5,361,725

Of the above, totals of American and other descriptions are as follows:

American—	1914.	1913.	1912.	1911.
Liverpool stock	752,000	1,216,000	812,000	1,035,000
Manchester stock	48,000	80,000	46,000	61,000
Continental stock	974,000	1,058,000	659,000	516,000
American afloat for Europe	811,506	751,911	1,173,148	765,576
U. S. port stocks	1,034,595	985,512	1,294,683	1,037,061
U. S. interior stocks	973,312	822,134	861,570	756,825
U. S. exports to-day	50,242	9,186	81,311	63,263
Total American	4,643,655	4,922,743	4,927,712	4,234,725
East India, Brazil, &c.—	1914.	1913.	1912.	1911.
Liverpool stock	237,000	172,000	115,000	125,000
London stock	5,000	7,000	2,000	6,000
Manchester stock	36,000	41,000	23,000	13,000
Continental stock	50,000	29,000	29,000	32,000
India afloat for Europe	127,000	59,000	37,000	178,000
Egypt, Brazil, &c. afloat	86,000	64,000	63,000	72,000
Stock in Alexandria, Egypt	375,000	325,000	263,000	293,000
Stock in Bombay, India	631,000	582,000	357,000	408,000
Total East India, &c.	1,547,000	1,279,000	889,000	1,127,000
Total American	4,643,655	4,922,743	4,927,712	4,234,725

Total visible supply	1914.	1913.	1912.	1911.
Middling Upland, Liverpool	7.16d.	6.80d.	5.40d.	8.05d.
Middling Upland, New York	12.55c.	13.00c.	9.55c.	14.90c.
Egypt, Good Brown, Liverpool	10.30d.	10.40d.	9.3d.	11.7-16d.
Peruvian, Rough Good, Liverpool	9.00d.	10.25d.	9.00d.	11.15d.
Broach, Fine, Liverpool	6 1/2 d.	6 9-16d.	5 9-16d.	7 15-16d.
Tinnevely, Good, Liverpool	6 1/2 d.	6 9-16d.	5 1/2 d.	7 15-16d.

Continental imports for past week have been 187,000 bales.

The above figures for 1914 show a decrease from last week of 55,237 bales, a loss of 11,088 bales from 1913, an excess of 373,943 bales over 1912 and a gain of 828,930 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 16.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16	12 15-16
New Orleans	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Mobile	12 1/4	12 1/4	12 11-16	12 1/4	12 1/4	13
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	13	13
Charleston	12 1/4	12 1/4 @ 3/4	12 1/4	12 1/4	12 1/4	12 1/4
Norfolk	12 1/4	12 1/4	12 1/4	12 1/4	12 11-16	12 11-16
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	12.85	12.75	12.85	12.95	13.10	13.10
Augusta	13 1/4	13 1/4	13 1/4 @ 3/4	13 1/4	13 1/4	13 1/4
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13	13	13	13	13 1/4	13 1/4
Houston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4



AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 16 1914.				Movement to January 17 1913.			
	Receipts.		Shipments.	Stocks Jan. 16.	Receipts.		Shipments.	Stocks Jan. 17.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	135	20,592	308	4,909	254	19,653	---	7,654
Montgomery	743	137,804	1,213	37,181	1,282	139,274	1,229	37,878
Selma	659	113,329	1,854	18,310	597	110,467	736	10,366
Ark., Helena	1,893	54,009	2,632	19,147	443	36,830	549	13,564
Little Rock	2,823	142,017	4,298	53,294	1,327	159,365	2,668	40,306
Ga., Albany	86	27,024	313	4,215	100	23,365	---	2,457
Athens	566	95,717	3,125	23,719	1,018	90,066	2,554	25,269
Atlanta	2,947	188,636	4,193	15,748	1,345	139,363	2,926	21,994
Augusta	4,249	305,291	8,299	87,063	3,535	287,751	17,242	102,007
Columbus	4,295	62,632	2,025	27,558	1,405	67,816	3,200	33,411
Macon	262	42,798	884	3,841	1,233	30,622	260	10,456
Rome	394	51,819	1,025	6,789	666	43,735	300	9,914
La., Shreveport	4,800	155,274	5,176	42,194	564	131,732	3,623	28,573
Miss., Columbus	254	32,442	1,174	4,170	270	23,375	416	4,908
Greenville	2,302	71,343	3,111	26,867	533	44,203	751	16,272
Greenwood	1,500	101,873	2,500	32,000	1,200	93,687	2,000	28,000
Meridian	1,072	24,603	965	8,479	992	45,257	1,202	18,510
Natchez	400	17,878	400	5,500	139	17,545	425	4,304
Vicksburg	973	28,357	758	13,412	562	25,787	181	6,670
Yazoo City	1,554	36,558	83	17,844	106	21,264	728	7,216
Mo., St. Louis	19,108	321,053	19,336	30,502	22,381	360,220	21,828	24,959
N. C., Raleigh	189	11,050	150	354	121	7,612	125	362
O., Cincinnati	6,130	119,355	7,102	23,495	5,789	135,494	6,413	24,659
Okla., Hugo	194	34,668	918	2,265	187	29,218	---	1,818
S. C., Greenville	218	11,393	53	682	300	18,000	500	4,500
Tenn., Memphis	30,476	806,686	39,347	245,236	19,563	614,472	24,634	170,488
Nashville	50	7,953	225	297	40	5,571	86	521
Tex., Brenham	130	16,361	45	1,827	100	16,019	196	1,300
Clarksville	669	45,856	1,122	5,684	1,007	44,308	816	1,760
Dallas	4,382	73,426	5,549	7,528	1,400	105,700	---	6,900
Honey Grove	---	27,325	126	3,313	776	41,190	768	2,808
Houston	91,208	2,001,885	87,162	192,526	40,566	2,587,681	50,652	148,344
Paris	3,338	90,318	2,086	7,363	2,765	125,343	2,279	3,986
Total, 33 towns	188,004	5,277,325	207,657	973,312	112,566	5,641,985	149,281	822,134

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 16—	1913-14—		1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	19,336	296,749	21,828	339,304
Via Cairo	8,235	105,477	10,600	166,480
Via Rock Island	572	4,009	484	11,712
Via Louisville	4,402	67,215	2,230	52,897
Via Cincinnati	3,428	72,760	4,552	90,424
Via Virginia points	2,986	106,623	3,247	93,161
Via other routes, &c.	9,994	248,478	11,203	198,726
Total gross overland	48,953	901,311	54,144	952,704
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,396	87,843	5,978	96,274
Between interior towns	5,792	60,020	6,042	67,946
Inland, &c., from South	3,371	49,418	3,412	51,557
Total to be deducted	11,559	197,281	15,432	215,777
Leaving total net overland *	37,394	704,030	38,712	736,927

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 37,394 bales, against 38,712 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,897 bales.

In Sight and Spinners' Takings.	1913-14—		1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 16	272,157	7,375,290	154,340	7,384,444
Net overland to Jan. 16	37,394	704,030	38,712	736,927
Southern consumption to Jan. 16	60,000	1,190,000	56,000	1,112,000
Total marketed	369,551	9,269,320	249,052	9,233,371
Interior stocks in excess	*19,653	848,798	*36,715	725,098
Came into sight during week	349,898	---	212,337	---
Total in sight Jan. 16	---	10,128,118	---	9,958,469
Nor. spinners' takings to Jan. 16	57,914	1,479,904	96,761	1,549,679

\* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—Jan. 19	330,848	1911—Jan. 19	10,469,768
1911—Jan. 20	277,221	1910—Jan. 20	9,026,604
1910—Jan. 21	195,447	1909—Jan. 21	7,815,979

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wed'day, Jan. 14.	Thursd'y, Jan. 15.	Friday, Jan. 16.
January—						
Range	12.44-55	12.32-46	12.30-48	12.49-58	12.57-64	12.61-65
Closing	12.50-52	12.34-36	12.45-47	12.55-58	12.50-62	12.60-62
February—						
Range	12.52-54	12.36-40	12.47-49	12.58-61	12.63-65	12.62-64
Closing	12.61-74	12.55-76	12.52-69	12.66-77	12.74-84	12.73-85
March—						
Range	12.68-69	12.57-58	12.66-67	12.73-74	12.77	12.72-73
Closing	12.68-69	12.58-60	12.67-69	12.75-77	12.78-80	12.73-75
April—						
Range	12.72-85	12.65-76	12.62-79	12.77-86	12.84-94	12.81-94
Closing	12.78-79	12.67-68	12.76-77	12.83-84	12.86-87	12.81
May—						
Range	12.81-83	12.69-71	12.78-80	12.85-87	12.89-91	12.84-86
Closing	12.80-94	12.75-80	12.78-88	12.86-96	12.93-01	12.86-00
June—						
Range	12.88-89	12.76-77	12.85-86	12.92-93	12.94-95	12.86-87
Closing	11.75	11.70-75	11.66-74	11.73-80	11.83-87	11.84
July—						
Range	11.81-83	11.72-74	11.72-73	11.79-81	11.84-86	11.77-81
Closing	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that little or no rain has fallen during the week and the temperature has been higher. Marketing of cotton continues on a liberal scale.

Galveston, Tex.—The week's rainfall has been inappreciable. The thermometer has averaged 58, ranging from 45 to 74.

Abilene, Tex.—We have had no rain during the week. Minimum thermometer 32, highest 54, average 43.

Dallas, Tex.—We have had no rain the past week. Minimum thermometer 36, highest 60, average 48.

Palestine, Tex.—There has been no rain during the week. Lowest thermometer 38, highest 54, average 46.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. Lowest thermometer 34, highest 50, average 42.

Taylor, Tex.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 41, ranging from 32 to 50.

New Orleans, La.—Dry all the week. The thermometer has averaged 55.

Shreveport, La.—We have had no rain during the week. The thermometer has ranged from 32 to 71.

Vicksburg, Miss.—We have had no rain during the week. Average thermometer 49, highest 77, lowest 33.

Memphis, Tenn.—We have had no rain during the week. Minimum thermometer 27, highest 65, average 42.

Mobile, Ala.—We have had no rain the past week. The thermometer has averaged 52, the highest being 73 and the lowest 33.

Selma, Ala.—There has been no rain the past week. The thermometer has averaged 44, ranging from 29 to 71.

Savannah, Ga.—There has been no rain during the week. The thermometer has ranged from 53 to 74, averaging 62.

Charleston, S. C.—Dry all the week. The thermometer has averaged 53, ranging from 33 to 72.

Charlotte, N. C.—There has been no rain during the week. The thermometer has ranged from 25 to 61, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Jan. 16 1914.	Jan. 17 1913.
	Feet.	Feet.
New Orleans	Above zero of gauge.	5.7
Memphis	Above zero of gauge.	8.5
Nashville	Above zero of gauge.	7.9
Shreveport	Above zero of gauge.	4.8
Vicksburg	Above zero of gauge.	12.5

\* Below.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1913.	1912.	1911.
Gross overland for December	299,218	325,876	307,850
Gross overland for 4 months	805,749	809,376	775,273
Net overland for December	241,343	232,519	259,169
Net overland for 4 months	632,613	625,444	640,905
Port receipts in December	1,441,115	1,476,935	1,804,644
Port receipts in 4 months	6,761,264	6,942,668	7,066,097
Exports in December	1,214,990	1,389,248	1,401,815
Exports in 4 months	5,138,900	5,338,227	5,173,765
Port stocks on Dec. 31	1,112,001	1,203,370	1,550,380
Northern spinners' takings to Jan. 1	1,341,079	1,317,467	1,177,126
Southern consumption to Jan. 1	1,050,000	807,000	---
Overland to Canada for 4 months (included in net overland)	67,299	45,287	59,382
Burnt, North and South, in 4 months	1	143	---
Came in sight during December	2,113,458	2,094,454	2,416,813
Amount of crop in sight Jan. 1	9,331,877	9,316,112	9,398,002
Came in sight balance of season	---	4,812,790	6,645,314
Total crop	---	14,128,902	16,043,316
Average gross weight of bales	517.50	520.51	517.39
Average net weight of bales	492.50	495.51	492.39

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1913-14	1912-13	1911-12	1913-14	1912-13	1911-12	1913-14	1912-13	1911-12
Nov. 28	423,795	454,342	458,293	831,839	831,839	866,581	512,237	503,231	496,943
Dec. 5	358,923	437,010	458,694	895,978	774,268	912,182	423,062	476,555	504,295
" 12	291,330	380,202	435,157	941,508	804,204	958,913	336,860	410,138	481,888
" 19	312,795	335,203	471,233	966,023	834,999	970,000	337,310	365,998	482,320
" 26	319,198	262,724	323,704	989,476	872,372	982,065	342,651	300,497	335,769
Jan. 2	303,899	262,348	354,935	1005,910	873,938	965,226	320,333	263,444	338,096
" 9	275,070	179,000	334,417	992,965	858,849	908,927	262,125	163,911	278,118
" 16	272,157	154,340	285,431	973,312	822,134	861,570	252,504	117,625	238,074

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1913 are 8,234,088 bales; in 1912-13 were 8,109,542 bales; in 1911-12 were 8,729,252—That receipts at the outports although the the past week were 272,157 bales, the actual movement from plantations was 252,504 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 117,625 bales and for 1912 they were 238,074 bales.



## WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14		1912-13	
	Week.	Season.	Week.	Season.
Visible supply Jan. 9.....	6,245,892		6,310,671	
Visible supply Sept. 1.....		2,055,351		2,135,485
American in sight to Jan. 16.....	349,898	10,128,118	212,337	9,958,469
Bombay receipts to Jan. 15.....	100,000	1,098,000	104,000	762,000
Other India shipm'ts to Jan. 15.....	6,000	121,000	2,000	73,410
Alexandria receipts to Jan. 14.....	30,000	840,000	37,000	862,000
Other supply to Jan. 14 *.....	7,000	126,000	5,000	122,000
Total supply.....	6,738,790	14,368,469	6,671,008	13,913,364
Deduct—				
Visible supply Jan. 16.....	6,190,655	6,190,655	6,201,743	6,201,743
Total takings to Jan. 16a.....	548,135	8,177,814	469,265	7,711,621
Of which American.....	368,135	6,526,814	356,265	6,401,211
Of which other.....	180,000	1,651,000	113,000	1,310,410

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 1,190,000 bales in 1913-14 and 1,112,000 bales in 1912-13—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 6,987,814 bales in 1913-14 and 6,599,621 bales in 1912-13, of which 5,336,814 bales and 5,289,211 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—  
The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

January 15. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	100,000	1,098,000	104,000	762,000	111,000	667,000

  

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.....	1,000	19,000	53,000	73,000	10,000	329,000	292,000	631,000
1912-13.....	10,000	11,000	21,000	42,000	11,000	103,000	164,000	278,000
1911-12.....	9,000	20,000	29,000	58,000	64,000	186,000	250,000	500,000
Calcutta—								
1913-14.....					2,000	11,000	1,000	14,000
1912-13.....		1,000		1,000	2,000	7,000	10	9,010
1911-12.....					1,000	6,000		7,000
Madras—								
1913-14.....	1,000	1,000		2,000	5,000	12,000	1,000	18,000
1912-13.....					4,000	8,000		12,000
1911-12.....					2,000	5,000		7,000
All others—								
1913-14.....	2,000	2,000		4,000	12,000	71,000	6,000	89,000
1912-13.....		1,000		1,000	6,000	45,000	1,400	52,400
1911-12.....		2,000		2,000	4,000	44,000	1,000	49,000
Total all—								
1913-14.....	4,000	22,000	53,000	79,000	29,000	423,000	300,000	752,000
1912-13.....		12,000	11,000	23,000	23,000	163,000	165,410	351,410
1911-12.....		11,000	20,000	31,000	7,000	119,000	187,000	313,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 14.		1913-14	1912-13	1911-12
Receipts (cantars)—				
This week.....		225,000	290,000	290,000
Since Sept. 1.....		6,299,865	6,467,224	5,085,955

  

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	3,250	124,896	4,750	139,752	4,750	108,863
To Manchester.....	6,500	128,604	6,500	148,664	8,750	133,082
To Continent and India.....	11,250	216,326	8,500	188,564	20,000	177,663
To America.....	2,750	21,229	5,250	69,152	2,000	29,551
Total export.....	23,750	491,055	25,000	646,132	35,500	449,159

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 225,000 cantars and the foreign shipments 23,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913-14.				1912-13.			
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	
Nov 28	10 1/2 @ 11 1/2	6 3 @ 11 6	7.22	10 1/4 @ 11 1/2	6 3 @ 11 6	7.09		
Dec 5	10 1/4 @ 11 1/2	6 3 @ 11 6	7.33	10 3/16 @ 11 1/2	6 3 @ 11 6	6.99		
12	10 1/4 @ 11 1/2	6 2 1/2 @ 11 4 1/2	7.26	10 1/4 @ 11 1/2	6 3 @ 11 6	7.06		
19	10 1/4 @ 11 3/16	6 2 @ 11 4	7.11	10 1/4 @ 11 1/2	6 3 @ 11 6	7.11		
26	9 3/4 @ 10 3/4	6 1 @ 11 3	7.02	10 1/4 @ 11 1/2	6 3 @ 11 6	7.18		
Jan 2	10 @ 11	6 2 @ 11 3 1/2	7.05	10 7/16 @ 11 1/2	6 4 @ 11 7 1/2	7.19		
9	9 3/4 @ 10 3/4	6 1 1/2 @ 11 3	6.91	10 1/4 @ 11 1/2	6 4 @ 11 7	7.02		
16	9 3/4 @ 10 3/4	6 1 1/2 @ 11 3	7.16	10 1/4 @ 11 1/2	6 3 @ 11 6	6.80		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 297,815 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Jan. 9—Carmania, 950.....		Jan. 10—	Total bales.
Georgic, 4,251.....		Jan. 14—Baltic, 251 upland, 41 Sea Island	5,493
To Manchester—Jan. 8—Median, 1,400.....			1,400
To Havre—Jan. 14—Clan MacInnes, 2,366.....			2,366
To Bremen—Jan. 9—Barbarossa, 1,167.....		Jan. 10—Kur-	
furst, 2,379.....			3,546
To Hamburg—Jan. 9—Pennsylvania, 1,120.....			1,120
To Antwerp—Jan. 13—Samland, 250.....			250
To Genoa—Jan. 12—Nord Amerika, 1,008.....		Jan. 14—Cleve-	
land, 300.....			1,308
To Japan—Jan. 14—Satsuma, 990.....			990

			Total bales.
GALVESTON—To Liverpool—Jan. 13—Discoverer, 14,489; Pan-			
cras, 11,205..... Jan. 14—Madrilleno, 7,007.....			32,701
To Havre—Jan. 9—Esperanza de Larrinaga, 9,616.....			9,616
To Bremen—Jan. 10—St. Michaels, 9,761; Torridge, 4,809.....			
Jan. 10—Esrick, 15,132..... Jan. 12—Brandenburg, 7,820.....			
Jan. 15—Lord Derby, 4,773.....			42,295
To Hamburg—Jan. 10—Steierwald, 1,816; Torridge, 2,771.....			5,487
To Antwerp—Jan. 10—Hornby Castle, 302.....			302
To Ghent—Jan. 10—Hornby Castle, 5,272.....			5,272
To Genoa—Jan. 10—Cerea, 8,663.....			8,663
TEXAS CITY—To Liverpool—Jan. 14—Inkula, 15,380.....			15,380
To Havre—Jan. 13—Esperanza de Larrinaga, 3,948.....			3,948
To Bremen—Jan. 13—Lord Derby, 6,722.....			6,722
ARANSAS PASS—To Liverpool—Jan. 13—American, 3,558.....			3,558
NEW ORLEANS—To Liverpool—Jan. 12—Historian, 16,447.....			
Jan. 16—Norwegian, 14,500.....			30,947
To Havre—Jan. 13—Dipton, 538..... Jan. 14—Mississippi, 7,012.....			7,550
To Marseilles—Jan. 10—Clara, 5.....			5
To Bremen—Jan. 10—Cassel, 11,603.....			11,603
To Antwerp—Jan. 15—Oxonian, 903.....			903
To Barcelona—Jan. 10—Ines, 900; Miguel M. Pinillos, 1,143.....			2,043
To Trieste—Jan. 10—Clara, 3,002.....			3,002
To Venice—Jan. 10—Clara, 705.....			705
To Port Barrios—Jan. 13—Coppename, 90.....			90
MOBILE—To Liverpool—Jan. 10—Strathay, 6,435.....			6,435
To Japan—Jan. 9—Bechuana, 4,000.....			4,000
PENSACOLA—To Bremen—Jan. 14—Montauk Point, 125.....			125
SAVANNAH—To Liverpool—Jan. 9—Nicosian, 3,630.....			3,630
To Manchester—Jan. 15—Glenroy, 5,266.....			5,266
To Havre—Jan. 10—Tunstall, 4,382.....			4,382
To Giron, via Liverpool—Jan. 9—Nicosian, 100.....			100
To Bremen—Jan. 14—Anglo-Australian, 6,200..... Jan. 15—			
Castle Bruce, 9,793; Priestfield, 5,203.....			21,196
To Hamburg—Jan. 15—Montrose, 4,700.....			4,700
To Antwerp—Jan. 15—Zaandijk, 500.....			500
To Ghent—Jan. 14—Anglo-Australian, 2,846.....			2,846
To Rotterdam—Jan. 15—Zaandijk, 449.....			449
To Japan—Jan. 15—Bechuana, 3,650.....			3,650
CHARLESTON—To Genoa—Jan. 14—Erodiade, 1,350.....			1,350
To Trieste—Jan. 14—Erodiade, 700.....			700
WILMINGTON—To Bremen—Jan. 13—Croyden, 12,322.....			12,322
BOSTON—To Liverpool—Jan. 8—Sachem, 3,076..... Jan. 9—Wini-			
fredian, 1,751..... Jan. 12—Arabic, 1,366.....			6,193
To Hamburg—Jan. 8—Bavaria, 95.....			95
To Yarmouth—Jan. 8—Prince Arthur, 250.....			250
BALTIMORE—To Bremen—Jan. 10—Rhein, 6,779.....			6,779
PHILADELPHIA—To Rotterdam—Jan. 10—Sloterdijk, 1,336.....			1,336
SAN FRANCISCO—To Japan—Jan. 8—Shinyo Maru, 3,317.....			3,317
PORT TOWNSEND—To Japan—Jan. 13—Aki Maru, 1,929.....			1,929

Note.—Clearance of Frigida last week should have been to Barcelona, 4,424, and Trieste, 3,300—not to Hamburg.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger.—Oth. Europe.	Mex. &c.	Japan.	Total.
New York.....	6,893	2,366	4,666	250	1,308	16,473
Galveston.....	32,701	9,616	46,882	5,574	8,663	103,436
Texas City.....	15,380	3,948	6,722			26,050
Aransas Pass.....						3,558
New Orleans.....	30,947	7,555	11,603	903	5,750	56,848
Mobile.....	6,435					10,435
Pensacola.....				125		125
Savannah.....	8,896	4,382	25,896	3,795		46,619
Charleston.....				2,050		2,050
Wilmington.....			12,322			12,322
Boston.....	6,193		95		250	6,538
Baltimore.....			6,779			6,779
Philadelphia.....			1,336			1,336
San Francisco.....					3,317	3,317
Port Townsend.....					1,929	1,929
Total.....	111,003	27,867	114,965	11,858	17,896	340,138

The exports to Japan since Sept. 1 have been 179,610 bales from Pacific ports, 17,450 bales from Galveston, 20,850 bales from Savannah, 4,000 bales from Mobile and 3,490 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	28	28	28	28	28	28
Manchester.....	30	30	30	30	30	30
Havre.....	25	25	25	25	25	25
Bremen.....	20@25	20@25	20@25	20@25	20@25	20@25
Hamburg.....	40	40	40	40	40	40
Antwerp.....	25	25	25	25	25	25
Ghent, via Antwerp.....	31	31	31	31	31	31
Reval.....	35	35	35	35	35	35
Barcelona.....	30	30	30	30	30	30
Genoa.....	30	30	30	30	30	30
Trieste.....	35	35	35	35	35	35
Japan.....	55	55	55	55	55	55
Bombay.....	40	40	40	40	40	40

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 9.	Jan. 16.
Sales of the week	24,000	28,000	76,000	64,000
Of which speculators took	1,700	1,000	4,000	8,000
Of which exporters took	400	-----	1,000	1,000
Sales, American	19,000	24,000	60,000	52,000
Actual export	13,000	5,000	12,000	9,000
Forwarded	78,000	51,000	130,000	97,000
Total stock	911,000	952,000	1,005,000	989,000
Of which American	700,000	742,000	765,000	752,000
Total imports of the week	112,000	98,000	193,000	90,000
Of which American	89,000	89,000	118,000	63,000
Amount afloat	327,000	341,000	419,000	459,000
Of which American	261,000	275,000	339,000	390,000



The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 73 means 6 73-100d.

Jan. 10 to Jan. 16.	Saturday. 12 1/4 p.m.	Monday. 12 1/4 p.m.	Tuesday. 12 1/4 p.m.	Wed'day. 12 1/4 p.m.	Thursday. 12 1/4 p.m.	Friday. 12 1/4 p.m.
Jan. 10	6 73 1/2	73 1/2	70	67	68	71
Jan. 11	6 73 1/2	73 1/2	70	67	68	71
Jan. 12	6 73 1/2	73 1/2	70	67	68	71
Jan. 13	6 73 1/2	73 1/2	70	67	68	71
Jan. 14	6 73 1/2	73 1/2	70	67	68	71
Jan. 15	6 73 1/2	73 1/2	70	67	68	71
Jan. 16	6 73 1/2	73 1/2	70	67	68	71
Jan. 17	6 73 1/2	73 1/2	70	67	68	71
Jan. 18	6 73 1/2	73 1/2	70	67	68	71
Jan. 19	6 73 1/2	73 1/2	70	67	68	71
Jan. 20	6 73 1/2	73 1/2	70	67	68	71
Jan. 21	6 73 1/2	73 1/2	70	67	68	71
Jan. 22	6 73 1/2	73 1/2	70	67	68	71
Jan. 23	6 73 1/2	73 1/2	70	67	68	71
Jan. 24	6 73 1/2	73 1/2	70	67	68	71
Jan. 25	6 73 1/2	73 1/2	70	67	68	71
Jan. 26	6 73 1/2	73 1/2	70	67	68	71
Jan. 27	6 73 1/2	73 1/2	70	67	68	71
Jan. 28	6 73 1/2	73 1/2	70	67	68	71
Jan. 29	6 73 1/2	73 1/2	70	67	68	71
Jan. 30	6 73 1/2	73 1/2	70	67	68	71
Jan. 31	6 73 1/2	73 1/2	70	67	68	71

## BREADSTUFFS

Friday Night, Jan. 16 1914.

Flour has continued quiet, but prices have been comparatively steady in sympathy with an advance in wheat. In fact, not a few of the mills have been quite strong in their views. But buyers have continued the policy of purchasing from hand to mouth, evidently being still skeptical as to the permanency of present prices for wheat and flour. The Canadian tariff question, not a few buyers think, is likely sooner or later to bring about easier prices. In such circumstances it is not surprising that transactions should keep within very restricted limits. The production at Minneapolis, Duluth and Milwaukee last week reached a total of 338,205 bbls., against 382,380 in the previous week and 379,270 in the same week last year.

Wheat has advanced on light receipts, some export sales, bad weather and higher foreign markets. Export business has increased. Kansas City early in the week sold 200,000 bushels for direct export. Omaha has been selling wheat to New York exporters. This fact has had a noticeable influence. The export buying in various parts of the West has encouraged not a few to hope that the tide has turned. Rain was said to be delaying shipments from Argentina. In Australia threshing returns are reported unsatisfactory. Navigation on the Danube, it appears, has closed for the season. Europe now seems to be consuming a million bushels more a week than a year ago. This would mean a new high record. Offerings have been freely taken, even when they were large. The firmness of prices at Buenos Aires, the bad weather in Argentina and a report of the closing of navigation on the Danube have had a noticeable influence on Liverpool and this has reacted on American markets. In Australia holders have been very firm and offering sparingly. In the United Kingdom and Germany supplies of native wheat are moderate. In France, although native wheat is offered on a liberal scale, much of it is of defective quality. This has caused renewed purchases of foreign wheat. In the United Provinces of India the crop is doing well in the irrigated area, but stocks are moderate, and holders are firm, while the weather continues dry. In some parts of Roumania and Bulgaria the plant is unprotected by snow. In Hungary the weather has been very cold, with only a moderate snow covering and the offerings have been small. In Italy the quality of the native wheat is poor and there, as in France, this has led to further buying of foreign wheat. On the other hand, the world's shipments have increased. Last week they were 13,600,000 bushels, against 11,632,000 in the previous week and 9,696,000 in the same week last year. North America shipped 6,936,000 bushels, which showed a substantial increase. Also the world's supply of wheat increased last week no less than 8,381,000 bush., against an increase in the same week last year of only 3,252,000 bush. These facts elicited considerable comment and at one time neutralized the effect of the bullish news. But, on the whole, the feeling has been more bullish both at home and abroad. The world's supply is 212,464,000 bush., against 203,465,000 a year ago and 209,808,000 at this time in 1912. In other words, there is no great excess of supplies, and in the meantime there is more or less uneasiness about the crop in Argentina. A reported falling off in the exportable surplus of Australia and the fear that Argentina may not have as much wheat to spare for export as was at one time expected have combined with a better export demand in this country and the other bullish factors to infuse a stronger tone into the market. To-day heavy shipments were announced from Australia, and this encouraged an expectation of a large total of world's shipments. But the shipments of new Argentina wheat are light and River Plate quotations were firm. Prices in this country declined.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	100	100	100	100 1/2	100 1/2	100 1/2
May delivery in elevator	98 1/4	98 1/4	99	99 1/4	100 1/4	99 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91 1/4	91 1/4	92 1/4	93	93 1/4	92 1/4
July delivery in elevator	87 1/4	87 1/4	88	88 1/4	88 1/4	88 1/4

Indian corn has advanced, owing partly to cold weather at the West, which was taken to mean that there would be an increased feeding of corn to live stock. Also there has been heavy covering of shorts. Argentina offerings are said to have fallen off and export bids in the U. S. have come pretty close to a working basis. At one time at Chicago they were within 1 1/4 c. of export limits. In fact, there were even rumors that considerable export business had actually been done, but this could not be confirmed. The supply of old Argentina corn, however, is said to be exhausted and the new crop is unavailable. This with the prospect of export business in this country for the first time in a good while, led some prominent "bear" operators in Chicago to change front. Arthur Cutten was credited with buying anywhere from 2,000,000 to 3,000,000 bushels. On the other hand, warehouse interests at Chicago have inclined to the bear side. Some, too, have sold rather than bought on the reports of cold weather, looking for increased offerings from the country. Contract stocks at Chicago, though they decreased 65,000 bushels, are nevertheless 2,086,000 bushels, against 494,000 a year ago. Also, the world's shipments amounted to 4,758,000 bushels, against 2,501,000 in the previous week and 3,665,000 bushels in the same week last year. Argentina's shipments amounted to 3,205,000 bushels, or more than double those of the previous week. To-day Liverpool was lower on larger Argentina shipments than expected and very favorable weather and crop advices from Argentina. Prices in American markets declined. Argentina shipments for the week are 1,965,000 bushels (including 366,000 to North America), against 3,205,000 last week and 2,831,000 last year.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65 1/4	65 1/4	65 1/4	66 1/4	66 1/4	65 1/4
July delivery in elevator	65 1/4	65 1/4	64 1/4	66 1/4	65 1/4	64 1/4

Oats have advanced in company with other grain. Shorts have shown a disposition to cover. It must be admitted, however, that oats have been merely a reflex of other grain markets. They have shown no distinctive individual features. Chicago contract stocks decreased 233,000 bushels last week, but even now they are 3,519,000 bushels, against 456,000 bushels a year ago. The available stock in this country, too, is close to 50,000,000 bushels, or more than double the total of a year ago and nearly double that of two years ago. In other words, the supply of oats seems large enough and at the same time prices are fully 6c. a bushel higher than at this time in 1913. To-day prices declined rather sharply.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44 1/2-45	44 1/2-45	44 1/2-45	45 1/2-46	45 1/2-46	45 1/2-46
No. 2 white	45-46	45-46	45-46	46-46 1/2	46-46 1/2	46-46 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	39 1/4	39 1/4	39 1/4	40 1/4	40 1/4	39 1/4
July delivery in elevator	38 1/4	39	39 1/2	39 1/2	39 1/2	38 1/4

The following are closing quotations:

### FLOUR.

Winter, low grades	\$3 10@3 40	Spring clears	\$4 10@4 25
Winter patents	4 80@5 00	Kansas straights, sacks	4 15@4 30
Winter straights	4 20@4 35	Kansas clears, sacks	3 75@4 00
Winter clears	3 80@4 15	City patents	5 85@6 15
Spring patents	4 55@4 65	Rye flour	3 20@3 80
Spring straights	4 10@4 20	Graham flour	3 80@4 50

### GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 02 1/2	No. 2	74
N. Spring, No. 2	99 1/4	No. 2 yellow	new 73@74
Red winter, No. 2	1 02	No. 3 yellow	new 72 1/4
Hard winter, No. 2, arrive	99 1/4	Argentina in bags	71
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards	45 1/2@46	New York	67 1/4
No. 2, white	46@46 1/2	Western	66
No. 3	45@46	Barley—Malting	68@80

For other tables usually given here, see page 214.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1913.	1912.	1911.
	November. 11 Months.	November. 11 Months.	November. 11 Months.
Quantities.			
Wheat, bu.	3,850,372	10,570,416	2,286,240
Flour, bbls.	1,273,123	1,236,878	949,842
Wheat +bu.	9,579,426	16,135,467	6,560,529
Corn, bu.	421,880	1,016,484	1,299,537
Total bush.	10,001,306	17,151,951	7,860,066
Values.			
Wh't & fir	9,220,835	15,979,318	6,546,425
C'rn & meal	410,224	789,197	21,247,908
Rye	37,672	80,724	252,380
Oats & meal	31,151	2,848,640	10,227,626
Barley	407,285	1,705,341	3,932,149
Bre'dst'ls.	10,107,167	21,403,220	129,739,411
Provisions	11,494,773	8,516,922	113,230,937
Cat. & hogs	60,797	815,031	34,338
Cotton	103,324,633	109,604,800	531,186,831
Petrol. &c.	11,669,039	11,706,068	112,216,688
Cot's d. oil.	1,743,924	2,503,938	19,206,447
Total	138,400,333	153,769,286	97,066,541

\*Includes flour reduced to bushels.



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 10 1914 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded Wheat. bush.	Amer. Bonded Wheat. bush.	Amer. Bonded Corn. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Oats. bush.	Amer. Bonded Rye. bush.	Amer. Bonded Barley. bush.	Amer. Bonded Barley. bush.	Amer. Bonded Barley. bush.
New York afloat	2,238	1,773	199	1,120	197	3	60	401	
Boston	10	1,669	25	13	13	2	3		
Philadelphia	299	1,220	92	144					
Baltimore	594	1,124	271	308		222	2		
New Orleans	599		151	135					
Galveston	483		507						
Buffalo	2,092	163	241	1,480	957	21	770	90	
afloat	5,244	1,681		411	3,048	79	1,665	605	
Toledo	1,065		313	465		27			
afloat		600							
Detroit	215		280	92		36			
afloat	420								
Chicago	6,680		7,836	11,317	219	437	347		
afloat	450								
Milwaukee	300		112	387		219	619		
Duluth	11,467	706	181	1,241	2,126	333	640	134	
afloat	1,225				226		275		
Minneapolis	19,629		252	3,064		741	1,171		
St. Louis	1,965		357	1,460		60	44		
Kansas City	7,600		1,083	1,160					
Peoria	125		79	1,519		19			
Indianapolis	236		554	188					
Omaha	947		1,679	1,730		53	35		
Total Jan. 10 1914	63,883	8,936	14,212	26,241	6,786	2,252	5,631	1,230	
Total Jan. 3 1914	63,742	10,523	12,126	26,910	6,932	2,256	5,712	1,565	
Total Jan. 11 1913	66,187	6,475	6,824	8,792	353	1,810	3,647	187	
Total Jan. 13 1912	67,110		5,238	17,246		1,252	3,413		

  

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded Wheat. bush.	Canadian Bonded Wheat. bush.	Canadian Bonded Corn. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Oats. bush.	Canadian Bonded Rye. bush.	Canadian Bonded Barley. bush.	Canadian Bonded Barley. bush.	Canadian Bonded Barley. bush.
Montreal	294		21	754		24	469		
Ft. William & Pt. Arth.	10,025			4,235					
afloat	4,023			2,173					
Other Canadian	10,287			6,907					
Total Jan. 10 1914	24,628		21	14,069		24	469		
Total Jan. 3 1914	22,118		13	13,008		24	489		
Total Jan. 11 1913	21,905		19	8,213			52		
Total Jan. 13 1912	23,567		10	5,064			116		

  

SUMMARY.									
In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.	Bonded Barley. bush.
American	63,883	8,936	14,212	26,241	6,786	2,252	5,631	1,230	
Canadian	24,629		21	14,069		24	469		
Total Jan. 10 1914	88,412	8,936	14,233	40,310	6,786	2,276	6,100	1,230	
Total Jan. 3 1914	85,860	10,523	12,139	39,918	6,932	2,256	6,201	1,565	
Total Jan. 11 1913	88,092	6,475	6,824	17,005	353	1,810	3,699	187	
Total Jan. 13 1912	90,677		5,248	22,310		1,252	3,529		

## THE DRY GOODS TRADE.

New York, Friday Night, January 16 1914.

A much better tone has developed in dry goods markets during the past week, with buyers taking a greater interest in their forward requirements. There is a large attendance of out-of-town jobbers at the annual conventions now progressing, and they have closely followed the various offerings. Considerable disappointment is expressed over the firmness of prices, particularly in cotton goods, where jobbers had been led to expect downward revisions after the first of the year. Representatives of the smaller houses have so far been the best buyers. They have operated independently, while representatives of larger concerns are required to report the state of affairs to headquarters before placing any extensive forward business. It appears that manufacturers are paying much more for good grades of raw cotton than quotations in the open market would indicate, and consequently cannot afford to make reductions in prices based on the recent decline in cotton. As buyers gain confidence in the price situation, commission men and selling agents expect to book a much better business for the early months of the year. Mail orders are of fair volume and road salesmen are sending in encouraging reports concerning the outlook in their respective territories. Jobbers are looking for improvement in the buying from now on, stating that retailers have to date made very little provision for the coming spring and summer. On the other hand, retailers complain that a poor winter season, owing to the mild weather, has prevented them from cleaning up heavy-weight stocks and making any preparation for the spring and summer season. In woollens and worsteds business is being stimulated by the large reductions in opening prices for the fall of 1914, and, judging from the volume of sales booked, the outlook is promising, although profits will necessarily be small. Export demand for cotton goods shows improvement and some fair sales of prints have been reported for Manila. There are unconfirmed reports of new business from China, but all that can actually be stated is that inquiry from that source is better and any reduction in prices would result in good bookings.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 10 were 5,345 packages, valued at \$410,790, their destination being to the points specified in the tables below:

		1914—		1913—	
New York to Jan. 10—		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	46	59	92	96	
Other Europe	23	23	35	52	
China					
India	1,376	1,376	1,435	1,435	
Arabia	600	600	1,591	1,591	
Africa	252	344	719	733	
West Indies	1,497	2,354	758	1,823	
Mexico	6	24	10	227	
Central America	542	934	278	485	
South America	600	1,065	2,550	3,157	
Other countries	403	2,355	3,488	3,648	
Total	5,345	9,134	10,956	13,247	

The value of these New York exports since Jan. 1 has been \$808,694 in 1914, against \$1,042,514 in 1913.

Owing to the presence of a large number of buyers, as a result of the conventions, the local cotton goods market has taken on the appearance of greater activity, although there has been no pronounced increase in the volume of buying. Jobbers are giving close attention to all offerings, but, finding prices higher than they had expected, are not willing to place large advance orders. There are, however, indications of a broadening market, with the demand for staples steadily improving. Mail orders are coming to hand in good volume, and when buyers have thoroughly investigated the soundness of the price situation better buying is expected. Print cloths, bleaching and converting goods are selling well, but any tendency to firmer prices immediately checks demand. Buyers are also seeking reductions from current quotations on all forward business. Offerings of light-weight napped goods are attracting attention, but sales have been limited. The best showing is made in wash goods, where demand is steadily broadening. Buyers are also taking active interest in fancy prints, ratines and fancy novelty fall dress cottons. Owing to the large variety of new styles, domestic embroideries are attracting considerable attention. In some instances the goods have been imported and the embroidering was done here, but the product is fully equal to the imported article, at much better prices. A good demand is also reported for light laces of all kinds. Cotton yarns have shown some improvement, the firmness of the spot-cotton situation having checked the downward tendency. Knitters and weavers are, however, confining purchases to immediate and near-by requirements. Gray goods, 38½-inch standard, are quoted at 5½c. to 5¾c.

**WOOLEN GOODS.**—In both dress goods and men's wear, trade is broadening and leading factors are displaying greater confidence in the future. The naming of prices on fall 1914 lines of staple worsteds by the American Woolen Co. and other leading manufacturers was the most important development of the week. Reductions ranged from 10 to 37½ cents per yard, and while the margin of profit at such prices is very small, a very satisfactory advance business has been booked. Manufacturers are reconciled to the sacrifice of profits during the coming year in order to successfully combat foreign competition. In dress goods fall business is still confined to cloakings, agents holding back on lines of suitings, owing to the poor inquiry which they are receiving from the cutting-up and jobbing trades. Imported lines of women's tweed for the coming spring and summer have sold exceptionally well. Dress goods agents are showing considerable interest in the advertisements of leading retailers' announcing lines of spring and summer dress goods at heavy reductions from last season. This gives selling agents some idea of what buyers are expecting in the way of prices at primary sources. In men's wear the low-prices named for fall have greatly stimulated demand, the values being the best ever offered in this market.

**FOREIGN DRY GOODS.**—Linen importers are busily engaged in shipping out goods on old orders. Incoming business is light, but as jobbing and retail stocks are known to be small, better buying is expected in the near future. Prices continue firm to the disappointment of buyers, who had expected a downward revision after January 1st. The scarcity of stocks and prospects of poor deliveries, owing to slow arrivals from abroad, however, it is expected, will not permit them to remain long out of the market. Burlaps continue quiet at about unchanged prices. Light-weights are quoted at 5.40c. and heavy-weights at 6.50c.

## Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 10 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.				
	Week Ending Jan. 10 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	2,578	896,556	3,590	1,186,857
Cotton	4,606	1,241,747	8,828	2,552,328
Silk	1,819	921,839	3,072	1,543,592
Flax	1,887	440,338	3,862	928,330
Miscellaneous	2,380	354,126	5,218	669,371
Total 1914	13,270	3,854,597	24,570	6,880,478
Total 1913	9,162	2,394,655	21,444	5,484,789

  

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	2,946	776,650	9,865	2,673,091
Cotton	1,168	345,176	1,826	531,301
Silk	323	136,050	628	266,686
Flax	568	143,389	985	244,990
Miscellaneous	2,048	201,460	3,785	308,985
Total withdrawals	7,078	1,602,725	17,089	4,205,053
Entered for consumption	13,270	3,854,597	24,570	6,880,478
Total marketed 1914	20,348	5,457,322	41,659	10,905,535
Total marketed 1913	12,615	3,093,799	29,418	6,724,371

  

Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	1,666	551,787	2,446	819,264
Cotton	888	230,933	1,246	333,812
Silk	348	172,382	626	287,182
Flax	661	147,470	933	215,089
Miscellaneous	719	138,652	1,366	218,477
Total	4,282	1,241,224	6,617	1,873,824
Entered for consumption	13,270	3,854,597	24,570	6,880,478
Total imports 1914	17,552	5,095,821	31,187	8,754,302
Total imports 1913	12,510	3,009,910	31,137	6,837,524



## STATE AND CITY DEPARTMENT.

## News Items.

**Atchison, Atchison County, Kans.**—*Commission Government Defeated.*—The question of establishing a commission form of government was defeated at the election held Jan. 2 (V. 97, p. 1522) by a vote of 1027, "for" to 1,844 "against."

**Colorado.**—*Supreme Court Upholds Increase in Assessed Values.*—In a majority opinion handed down Jan. 12, the Colorado Supreme Court upholds the increase in assessed valuations for 1913 ordered by the Colorado Tax Commission and State Board of Equalization. In equalizing values to conform with the State law, which requires the assessment of all taxable property at its true and "full cash" value, the authorities referred to ordered an increase of \$186,351,658 in the figures returned by the county assessors, the increase in Denver alone being \$101,902,088. The majority opinion upholding these increases is written by Justice White and concurred in by Chief Justice Musser, Justice Bailey and Justice Scott. Justices Gabbert, Garrigues and Hill wrote dissenting opinions.

The Court speaks of the necessity of the Legislature enacting the law creating the State Tax Commission (Chapter 216, Laws of 1911), and says in part:

All the statutes adopted previous to this law had proven inadequate to coerce the assessors to fix a full cash value, as required by law, upon the taxable property within the county. Moreover, they had likewise failed to place a relatively equal value upon the same class of property within their respective counties, and county commissioners and boards of equalization had not corrected the evil.

It no doubt became apparent to the General Assembly that the assessment of property could not be entrusted solely to the local assessors and local boards, for the reason that such officials continually assessed property far below its real value, justifying their acts in that respect on the assertion that other counties did likewise. Indeed, history discloses that such has been the experience of many of the States of the Union, and imperative necessity, there as here, has required the creation of central bodies with power to correct assessment rolls, and increase or lower the valuations placed upon property for taxation purposes by the local authorities.

It also became apparent, to the Legislature, no doubt, that in order to enable the State to secure sufficient revenue to carry on its functions of government and to support its public institutions, that a new method must be adopted; a method which would not only secure a just valuation as between the taxpayers of the State, but also a valuation that would be just to the State itself.

Accordingly it became manifest that full cash value is the only standard that is just and uniform, and whereby each citizen can be required to contribute to the support of government according to the value of his property. For, so long as the prevailing practice of assessing property in different localities at figures varying from 25 to 100 per cent of its cash value, there will be gross inequalities in distribution of the tax burden.

Valuation of property for taxation is made only to secure a basis for levying taxes; and if values are raised to conform to the standard which the law has fixed, the tax levy should be correspondingly reduced.

There is a common impression that increase of valuation necessarily increases the amount of taxes to be paid, and that the raise made by the Tax Commission for the year 1913 will greatly add to the tax burden of the community. This is clearly a misapprehension of the effect of the law.

I. N. Stevens, City Attorney of Denver, says he will appeal immediately to the United States Supreme Court for a writ of supersedeas in behalf of Clair J. Pitcher, Commissioner of Finance and ex-officio Assessor of Denver, who was defendant in the suit in which the Court made the ruling. See item under "Denver, Colo.," in V. 97, p. 1522.

**Grenada, Miss.**—*Litigation.*—A friendly suit has been filed in the Chancery Court by B. C. Duncan to test the validity of the \$25,000 paving bonds awarded in August to Creosoted Wood Block Paving Co. of New Orleans. (V. 97, p. 608.)

**Mexico.**—*Suspension of Interest Payments On Internal and External Debts.*—The announcement was made Jan. 13 that the Mexican Government intended to suspend payment of interest on both internal and external debts; this affecting all bonds the interest on which is now unpaid, or will fall due within the next six months. President Huerta's decree sets forth the fact that the abnormal conditions in the country make the suspension of the payment of interest imperative at the present moment, as the Government needs the money to continue its work for the pacification of the republic. The decree then adds:

Article 1.—The coupons of the national debt are suspended for six months with the understanding that the amount due during that time will draw interest at the same rate as that of the obligations to which they correspond.

Article 2.—From the date of this decree the customs receipts will be paid in legal tender to the corresponding Federal officials.

Heretofore the customs receipts, the whole of which are pledged for the payment of the national debt, have been paid by the National Bank, which acted as agent for the bondholders. The amount of the national debt is about 623,000,000 pesos, of which 23,000,000 represents the interest on internal loans.

The Government will save by the decree about 3,000,000 pesos a month, or a total of 18,000,000 pesos to cover the six months for which the payment of the interest has been suspended by the decree, which Foreign Minister Moheno has been instructed to communicate to the foreign governments.

The principal Mexican loans with the dates of payment of coupons are reported as follows:

Consolidated internal 3% silver bonds, \$43,329,250. Coupons payable on June 30 and December 31.

5% Internal redeemable bonds, \$96,222,000. Coupons payable April 1 and Oct. 1.

5% External Consolidated gold loan of 1899, \$113,500,000. Coupons payable January 1, April 1, July 1, and October 1.

4% gold bonds of 1904, \$40,000,000. Coupons payable June 1 and December 1.

There are many other direct and indirect loans of comparatively small amounts for which the Government has stood sponsor, not to mention interest on the bonds of the National Railways of Mexico and affiliated properties,

which are under Government control through majority stock interest.

**Monroe, Ouachita Parish, La.**—*Commission Form of Government Election.*—Reports state that an election will be held Jan. 30 to submit a proposition to establish a commission form of government.

**Nebraska.**—*Constitutional Amendments Proposed.*—At the November 1914 election three proposed amendments to the State Constitution will be submitted to the voters. These provide: *First*, that in all civil cases and in criminal cases less than felonies, five-sixths of the jury may render a verdict; *second*, increase the salary of the Governor and other executive officers; and *third*, allow the imposition of graduated and progressive taxes on incomes, privileges and occupations.

*Registration of Municipal Bonds.*—Chapter 217 of the Laws of 1913, approved April 21, provides that all county, city, village, school-district, irrigation-district, drainage-district and precinct bonds shall be registered in the office of the County Clerk in the county where such bonds are issued, and in the office of the Auditor of Public Accounts of the State of Nebraska. The Act also requires municipal officers to file with the County Clerk a description of all bonds heretofore issued and not already paid. The full text of the bill is as follows:

## CHAPTER 217.

(House Roll No. 340.)

[Introduced by Mr. Jackson.]

An Act to provide for the uniform registration and cancellation of bonds of all descriptions, and to define the duties of certain officials in connection therewith; to provide a penalty for a failure to perform such duties, and to repeal Section No. 11254 of Cobby's Annotated Statutes of 1911 [C. S., Ch. 9, Sec. 10] and all other sections of the statutes in conflict therewith.

Be it enacted by the People of the State of Nebraska:

Section 1.—*Municipal Bonds, Registration.*—That on and after the passage of this Act, all county, city, village, school district, irrigation district, drainage district and precinct bonds shall be registered in the office of the County Clerk in the county where such bonds are issued, and in the office of the Auditor of Public Accounts of the State of Nebraska.

Sec. 2.—*Statement of Bond; Filing.*—All bonds shall be first registered by the Auditor of Public Accounts and by him certified to the County Clerk, who shall register same in a bond record provided for that purpose. It shall be the duty of the board of any county, or other municipal corporation or political subdivision issuing bonds, where no provision is otherwise made by law for the filing of a statement relative to the procedure followed in issuing said bonds, to file with the Auditor of State a statement containing a copy of the notice of election and showing the manner and time of publication of said notice, the question submitted, the adoption of the proposition on account of which such bonds were issued, the vote on same where a vote is necessary, and the date, amount, and number of said bonds, and when and where same are payable.

Sec. 3.—*County Clerk's Bond Index and Register, Contents.*—The County Clerk's bond index and register shall contain: First, Date of Bonds; Second, Description of Bonds; Third, Number of Bonds; Fourth, Denomination of Bonds; Fifth, Interest Rate; Sixth, Optional or Not; Seventh, Interest Payable When; Eighth, Interest Payable Where; Ninth, Principal Payable When; Tenth, Principal Payable Where; Eleventh, For What Purpose Issued.

Sec. 4.—*Payment, Statement, Filing.*—The officer who is charged by law with the duty of paying either the interest of [or] the principal on any of the kinds of bonds enumerated in Section 1 of this Act shall file a certified statement of any such payment in the office of the County Clerk where such bonds are registered within five days after such payment is made.

Sec. 5.—*Registration Fee.*—The County Clerk shall receive a fee of ten cents (.10) for each bond so registered.

Sec. 6.—*Payments, Record, Certificate.*—The County Clerk shall keep an accurate record of the payment of all interest coupons, giving date of payment as well as the payment of the principal on each bond, and upon the final redemption of any of said bonds, he shall certify said final payment under the seal of his office within five (5) days after he is officially notified of the fact to the Auditor of Public Accounts, who shall enter satisfaction of said payment upon his records.

Sec. 7.—*Bonds, Coupons, Canceled, Returned.*—The County Clerk, after entering the payment of coupons and bonds upon his record, shall return said coupons and bonds, duly canceled, to the officers of the municipal subdivisions from which said bond issue originated.

Sec. 8.—*Bonds Heretofore Issued, Registration.*—It shall be the duty of all city, village, precinct, irrigation district, drainage district, township, county and school district boards or officers, immediately after the passage of this Act, to furnish the county clerks of their respective counties with a statement of the amount of bonds theretofore issued by their precincts, townships, city, village, irrigation districts, drainage districts, counties or school districts, and not already paid, the date of each bond, when, where and to whom payable, the amount, rate of interest and when and where it is payable, which bonds shall be registered by the County Clerk, in conformity with Section 3 of this Act.

Sec. 9.—*County Clerk, Neglect, Penalty.*—If any County Clerk shall neglect or fail to certify to the Auditor of Public Accounts as in this section provided the final redemption of any county, city, village, school district, irrigation district, or precinct bond registered in his office within ten days after the fact of said final redemption or payment becomes known to him, he shall forfeit and pay for each such failure or neglect the sum of \$50.00 to be recovered by a civil action brought in the name of the county as plaintiff in any court of competent jurisdiction in the county in which said clerk holds his office.

Sec. 10.—*Repeal.*—Sec. No. 11254 of Cobby's Annotated Statutes of Nebraska for the year 1911 [C. S., Ch. 9, Sec. 10] and all other sections in conflict herewith are hereby repealed.

Approved April 21 1913.

*State Treasurer Made Fiscal Agent.*—Chapter 15 of the Laws of 1913, approved March 27, given in full below, provides that the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the office of the State Treasurer. The Act repeals laws previously passed providing a State fiscal agency in New York City, but makes provision for the continuance of the payment by this agency of the interest on and principal of any bonds heretofore issued and made payable at such agency.

## CHAPTER 15.

(House Roll No. 83.)

[Introduced by Mr. Anderson.]

An Act making the State Treasurer the fiscal agent of the State of Nebraska, providing that bonds and coupons shall be payable at the office of the State Treasurer, prescribing the duties of officers in relation thereto, and repealing Sections 11221, 11222, 11223, 11224 and 11225 of Cobby's Annotated Statutes of Nebraska for 1911 [C. S., Ch. 9, Sections 1-5] providing a State fiscal agency in New York City, and repealing all Acts or parts of Acts in conflict with this Act.

Be it enacted by the People of the State of Nebraska:

Section 1.—*State Treasurer; Fiscal Agent.*—Hereafter the State Treasurer shall be the State fiscal agent, and all bonds and coupons issued by the State or any county, township, precinct, city, village or school district shall be made payable at the office of the State Treasurer.

Sec. 2.—*Remittances, How Made.*—All officers designated by law for the purpose shall remit to the State Treasurer, at least ten days before the maturity of any bonds or coupons hereafter issued and made payable at the office of the State Treasurer, sufficient moneys out of the tax collected for



the purpose, for the redemption of such bonds and coupons, and all expenses for exchange, and postage, shall be a proper charge against the State, county city, township, precinct, village or school district for which such moneys are remitted, and shall be allowed the Treasurer in his settlement.

**Sec. 3.—Remittances to Former Agency; Bonds.**—The State Treasurer and such other officers as are by law designated for the purpose shall remit to the former State agency in New York City, at least ten days before the day of maturity of any bonds or coupons heretofore issued and made payable at said former State agency, sufficient moneys out of the tax collected for the purpose, for the redemption of such bonds and coupons, and in addition thereto a commission not exceeding one-eighth of one per cent for the disbursement of the same, and all expenses for such commissions, exchange and postage, shall be a proper charge against the State, county, city, township, precinct, village or school district for which such moneys are remitted, and shall be allowed the Treasurer in his settlement. Provided, however, that the said former fiscal agency in New York City shall be required by the Governor to give bond in double the amount of moneys which said agency may have in its custody at any time until such time as all bonds now made payable at said agency shall have been redeemed, such bond to be approved by the Governor and Auditor and filed in the office of the Secretary of State.

**Sec. 4.—Receipts; Securities, Canceled, Returned.**—On receipt of any funds by the State agent, it shall be the duty of such agent to notify the officer from whom received, of the receipt thereof, and immediately on the payment of such bonds or coupons for which funds were remitted said coupons or bonds shall be canceled and returned to the officer from whom such funds were received.

**Sec. 5.—Repeals.**—That sections 11221, 11222, 11223, 11224 and 11225 of Cobbe's Annotated Statutes for 1911, and all Acts or parts of Acts in conflict with this Act are hereby repealed.

Approved March 27 1913.

**North Dakota.—Proposed Constitutional Amendments.**—At the general election in November 1914 a vote will be taken on five proposed amendments to the State constitution. These amendments are as follows:

Amendment to Section 25, Article 2, providing for the initiative and referendum in legislative matters.

Amendment to Section 202, Article 15, providing for future constitutional amendments by initiative or referendum petitions.

Amendment to Section 216, changing the name of the State Blind Asylum.

Amendment to Section 185, Article 12, relating to State aid in the construction of public highways.

Amendment empowering the Legislature to provide by law for the erection, leasing, purchasing and operating of terminal grain elevators within the State.

**Woman Suffrage.**—A vote will also be taken at the general election in November 1914 on the question of granting the right of suffrage to women, as provided in Chapter 151 of the Laws of 1913.

**Ohio.—Special Session of Legislature.**—Governor James M. Cox on Jan. 6 issued his call for the Legislature to convene in special session Jan. 19. The subjects presented for the consideration of the General Assembly are:

*First*—Changes in the laws creating and maintaining the public school system.

*Second*—The relation between coal operators and miners and particularly the regulation of the weighing of coal at the mines and the guarantee of measurably purity to the consumer.

*Third*—The change in our primary and general election laws which will provide for the direct selection at the primary of candidates for United States senator, and for filling senatorial vacancies occasioned by death, resignation or removal.

*Fourth*—The repeal of the 1914 appropriation bill for the purpose of affecting economies in the expenses of the State government.

*Fifth*—A revision in the automobile license law which will place the funds so derived in the highway department exclusively.

*Sixth*—Amendment of the general code for the purpose of safeguarding and protecting the initiative and referendum.

*Seventh*—The placing of all revenues derived by departments in the treasury of the State each week.

*Eighth*—A revision of the banking laws which will enable the State banks to adjust themselves to the provisions of the Currency Bill passed by the Federal Government.

*Ninth*—A provision conveying the right to municipalities to issue bonds in case of municipal ownership of public utilities, if they are self-supporting.

**Oklahoma.—Oklahoma City Upheld as Capital.**—Judge Stilwell H. Russell, sitting as a special Judge for the Oklahoma Supreme Court, held invalid on Jan. 13 the referendum petitions which sought to set aside the transfer of the seat of the State Government from Guthrie to Oklahoma City. This final decision in favor of Oklahoma City makes immediately available an appropriation of \$750,000 for the construction of a State Capitol at Oklahoma City. (See V. 95, p. 1558.)

**Oxford, Miss.—Commission Government Adopted.**—This place, it is reported, voted Jan. 6 by a large majority, to adopt the commission form of government. This will take effect next January at the expiration of the present officers' terms.

**Porto Rico.—Bond Sale.**—The \$700,000 4% gold registered tax-free bonds described in V. 97, p. 1919, were awarded as follows:

To Gavin L. Payne & Co., Indianapolis, Indiana, \$50,000 at 101.31. Bid for \$50,000.

To Muller, Schall & Co., New York City, \$100,000 at 97. Bid for \$100,000.

To Commercial National Bank, Washington, D. C., \$25,000 at 100.01. Bid for \$25,000.

To National City Bank of New York and Fletcher-American National Bank of Indianapolis, jointly, \$525,000 at 96.52. Bid for all or any part of issue.

A bid was also received from the Guaranty Trust Co. of New York City for the entire issue of \$700,000, all or none, at 91.78.

Under the terms of the advertisement for bids, all of these proposals include interest on the bonds from October 1 1913 to date of sale.

**Quincy, Adams County, Ill.—Election on Commission Government.**—The proposition to establish a commission form of government will be submitted to a vote on Jan. 27, it is stated.

**San Francisco, Calif.—City Accepts Hetch-Hetchy Rights.**—The Board of Supervisors on Jan. 5 passed the following ordinance, formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill recently passed by Congress:

Be it ordained by the people of the City and County of San Francisco as follows:

That whereas, on the 19th day of December, 1913, the President of the United States duly approved an Act of Congress entitled:

"An Act granting to the City and County of San Francisco certain rights of way in, over and through certain public lands, the Yosemite

National Park and Stanislaus National Forest and certain lands in the Yosemite National Park, and Stanislaus National Forest, and the public lands in the State of California, and for other purposes."

And whereas, in Sub-section (S) of Section 9 of said Act, it is provided "That the grantee shall file with the Secretary of the Interior within six months after the approval of this Act its acceptance of the terms and conditions of this grant."

Now, therefore, in accordance with the said provisions of said Act of Congress, and in particular of Sub-section (S), Section 9, thereof, the City and County of San Francisco does hereby accept the said grant and all the terms and conditions therein contained, and the Mayor is hereby directed upon approval of this ordinance to forthwith file with the Secretary of the Interior of the United States an official copy of this ordinance as evidence of such acceptance.

This ordinance shall take effect immediately.

It has been announced that suits are being prepared in behalf of the Modesto Irrigation District and the Water Users' Association of Turlock and Modesto to test the right of the City of San Francisco to the waters of the Tuolumne River, as embodied in the Hetch-Hetchy bill. These parties claim prior rights to the flow of the Tuolumne.

**West Plains, Mo.—Commission Plan Adopted.**—An election held here Jan. 8 resulted in favor of the commission plan of government.

## Bond Proposals and Negotiations this week have been as follows:

**ABSECON, Atlantic County, N. J.—BOND SALE.**—On Dec. 26 the \$20,000 5% 8-year (av.) coup. school bonds (V. 97, p. 1838) were awarded to the Pleasantville Trust Co. of Pleasantville at 100.5.

**ALBION, Orleans County, N. Y.—BONDS VOTED.**—An election held Jan. 9 resulted in a vote of 230 to 119 in favor of the proposition to issue \$30,000 5% street-paving bonds, reports state.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.**—On Jan. 12 the five issues of 4½% gravel-road bonds, aggregating \$49,760 (V. 98, p. 174) were awarded, reports state, as follows: \$13,760 to J. F. Wild & Co. of Indianapolis for \$13,855.50—equal to 100.694 and \$36,000 to the Fletcher-American Nat. Bank of Indianapolis for \$36,206—equal to 100.572.

**ALLENHURST, Monmouth County, N. J.—BOND SALE.**—On Jan. 10 \$20,000 5% beach and street-improvement bonds were awarded to R. M. Grant & Co. of New York at 100.27. Denom. \$1,000. Date May 1 1913 and Jan. 1 1914. Int. semi-ann. Due 20 and 30 years.

**ALLIANCE CITY SCHOOL DISTRICT, Stark and Mahoning Counties, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 26 by Edwin W. Diehl, Clerk of Board of Education (P. O. Alliance), for \$70,000 5% So. Freedom school-building-improvement bonds voted Nov. 4 (V. 97, p. 1444). Denom. (40) \$500, (50) \$1,000. Date Mar. 1 1914. Int. M. & S. Due in 1934. Certified check or a certificate of deposit on an Alliance bank for \$500 required. These bonds were offered without success as 4½s on Jan. 5 (V. 98, p. 175).

**ARANSAS PASS, San Patricio County, Tex.—BONDS VOTED.**—The questions of issuing \$22,000 water-works and \$10,000 street bonds carried at a recent election.

**ASOTIN COUNTY (P. O. Asotin), Wash.—BOND SALE.**—On Jan. 5 the \$35,000 6% 10-20-yr. (opt.) gold coup. tax-free highway-constr. bonds (V. 97, p. 1919) were awarded, it is stated, to the Bank of Asotin County, Asotin, for \$35,001 (100.002) less \$490 for attorneys fees and blank bonds.

**ATOKA, Atoka County, Okla.—BOND SALE.**—On Dec. 22 the \$30,000 sewerage and \$5,000 city-hall and fire-station 6% 25-year bonds, dated Dec. 22 1913 (V. 97, p. 1761), were awarded to John Nuveen & Co. of Chicago.

**AUBURN, Nemaha County, Neb.—BOND SALE.**—In addition to the \$7,500 water-ext. and \$9,500 light 5% 10-20-year (opt.) coup. bonds awarded on Nov. 6 to Spitzer, Rorick & Co. of Toledo at par (V. 97, p. 1677) an issue of \$10,000 5% 5-20-year (opt.) street-paving bonds was also sold on the same day to Spitzer, Rorick & Co. of Toledo at par. Denom. \$500. Date Dec. 1 1913. Int., water & light ann. on Dec. 1, paving J. & D.

**BAKER, Baker County, Ore.—BID REJECTED.**—The only bidder for the \$54,751 pipe-line-constr. bonds offered on Dec. 20 1913 was Causey, Foster & Co. of Denver, who offered par and int., less \$1,598. This bid, reports state, was rejected. The bonds will be re-advertised.

**BALTIMORE, Md.—SECOND ISSUE OF "GENERAL FUND" BONDS.**—Pursuant to the Act of 1910, which empowers the Commissioners of Finance to issue \$3,000,000 "general fund" bonds at the rate of \$300,000 yearly for 10 years, a block of \$300,000 of these securities bearing ¼ of 1% was issued to the Sinking Fund last year and the sum of \$300,000 transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes. This is the second issue of "general fund" bonds by this city, \$300,000 having been put out in 1912. The bonds mature March 1 1955.

**TEMPORARY LOANS.**—The following temporary loans were negotiated in 1913:

Amount.	Payable.	Int.	From Whom Borrowed.
\$100,000	On demand.....	4½%	Nat. Bank of Commerce
55,000	do .....	4½%	Nat. Marine Bank
45,000	do .....	4½%	Calvert Bank
100,000	30, 45 and 60 days.....	5%	Liberty Nat. Bank, N. Y.
100,000	30 and 60 days.....	5%	Amer. Exch. Bk., N. Y.
50,000	30 days.....	5%	Bank of N. Y., N. Y.
50,000	60 days.....	5%	Franklin Nat. Bk., Phila.

**BARTOW, Polk County, Fla.—BIDS REJECTED.**—All bids received for the two issues of 5% 30-year bonds, aggregating \$80,000, offered on Dec. 29 (V. 97, p. 1605) were rejected. The highest offer was \$6.625. Date "day of sale." Denom. \$1,000. Interest semi-annual.

**BEAUFORT, Carteret County, No. Car.—BOND OFFERING.**—Proposals will be received until Feb. 3 by C. S. Maxwell, City Clerk, for \$10,000 5½% coup. Taylor's Creek impt. bonds.

**BEAVER, Beaver County, Pa.—BOND SALE.**—On Dec. 30 \$18,000 4½% tax-free paving and water bonds were awarded to E. S. Wheeler of Pittsburgh for \$18,363.64—equal to 102.020. Denom. \$600. Date Jan. 1 1914. Int. J. & J. Due serially Jan. 1 from 1917 to 1944, incl.

**BINGHAMTON, N. Y.—BOND OFFERING.**—Proposals will be received until 4 p. m. Jan. 30, it is stated, by F. M. Hopkins, City Clerk, for \$125,000 4½% 16-yr. (serial) school bonds. Int. semi-annual.

**BRADDOCK, Allegheny County, Pa.—PRICE PAID FOR BONDS.**—The price paid for the \$150,000 4½% tax-free bonds awarded on Jan. 5 to Mellon Nat. Bank of Pittsburgh at 103 and int. Purchaser to furnish blank bonds.

**BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$10,000 levee-improvement bonds.

**BREMEN, Fairfield County, Ohio.—BOND SALE.**—On Jan. 12 \$1,600 5½% funding bonds were awarded to Jas. A. Turner for \$1,615.25—equal to 100.951. Denom. \$200. Date Jan. 10 1913. Int. J. & J. Due serially Jan. 10 from 1914 to 1929 inclusive.

**BREWSTER COUNTY (P. O. Alpine), Tex.—BONDS VOTED.**—An issue of \$85,000 6% road bonds was recently voted by this county.

**BRONSON SCHOOL DISTRICT, Fla.—BONDS DEFEATED.**—A proposition to issue \$15,000 building bonds was defeated, reports state, on Jan. 2.

**BUFFALO, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 23 by John F. Cochrane, City Comptroller, for the \$1,500,000 4½% reg. tax-free school-building and equipment bonds recently authorized (V. 97, p. 1919). Date Mar. 2 1914. Int. M. & S. at the City Comptroller's office or at the Hanover Nat. Bank, N. Y. Due Mar. 2 1934. An unconditional certified check for 2% of bonds bid for, payable to the Comptroller, required. The check must be drawn upon an incorporated bank or trust company.



**BROCKTON, Mass.—BOND SALES IN 1913.**—Below we print a description of all the bonds issued by this city last year.

Amount.	Purpose.	Date.	Due.	Int.	Price.	Purchaser.
\$99,000	Poor Dept.	May 15 1914-'32	4 1/2%		101.398	R. L. Day & Co.
15,000	School	April 15 1914-'33	4 1/2%		101.19	
45,000	do	April 1 1914-'33	4 1/2%		101.19	
35,000	do	July 1 1914-'33	4 1/2%		102.28	Estabrook & Co.
60,000	Water	Mar. 15 1914-'43	4 1/2%		100.34	Blodget & Co.
33,000	Rifle Range	April 1 1914-'23	4 1/2%		100.779	
5,000	Playground	May 15 1914-'23	4 1/2%		101.398	R. L. Day & Co.
10,000	Drainage	Mar. 15 1914-'23	4 1/2%		100.779	
20,000	Fire Dept.	Aug. 1 1914-'23	4%		100	Old Colony Tr. Co.
5,000	School Impt.	Oct. 1 1914-'23	4%		100	Sinking Fund
1,500	Bridge	Oct. 1 1914-'16	4%		100	

The sales of all the above bonds, with the exception of the last three issues, were reported in the "Chronicle" at various times during the year.

**TEMPORARY LOAN.**—According to reports, a loan of \$200,000, due \$100,000 Oct. 14 and \$100,000 Oct. 24 1914, has been awarded to Blake Bros. of Boston at 3.91% discount.

**CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BONDS VOTED.**—According to reports, the issuance of \$20,000 rural school-building bonds has been voted by this county.

**CAMBRIDGE, Mass.—BOND SALES IN 1913.**—In order to complete our records we are printing the following description of all the bonds issued by this city last year:

Amount.	Date.	Date of Sale.	Int.	Due.	Price.	Purchaser.
\$111,050	Feb. 1	Feb. 21	3 1/2% & 4	10, 20 & 30 yrs.	100.18	Estabrook & Co.
330,000	July 1	July 31	4 & 4 1/2%	10, 20 & 30 yrs.	100	Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co.
10,000	Mar. 1	Mar. 27	4	Yrly. for 20 yrs.	100	Sinking funds.
73,000	July 1	Aug. 2	4 & 4 1/2%	10 & 20 yrs.	100	Merrill, Oldham & Co.
10,000	Nov. 1	Nov. 5	4	Yrly. for 20 yrs.	100	Adams & Co.
11,000	Dec. 1	Dec. 1	4	10 years	100.68	Estabrook & Co.

**TEMPORARY LOANS IN 1913.**—The temporary loans negotiated in 1913 were as follows:

Amount.	Date Negotiated.	Due.	Discount.	With Whom Negotiated.
\$200,000	April 16 1913	Oct. 10 1913	4.40% & \$1 prem.	Loring, Tolman & Tupper.
100,000	June 20 1913	Oct. 10 1913	4.97%	Cent. Tr. Co. of Camb.
100,000	June 20 1913	Oct. 10 1913	4.97%	

**CAMBRIDGE, Guernsey County, Ohio.—BONDS NOT SOLD.**—No bids were received for the \$43,115.60 4 1/2% coup. taxable street-improvement bonds offered on Jan. 5 (V. 97, p. 1838).

**BONDS PROPOSED.**—This city will have about \$50,000 worth of bonds to sell in the next three or four months.

**CANTON, Ohio.—BOND SALE.**—The bidders and premiums offered for the five issues of coupon bonds, aggregating \$109,100, sold on Jan. 12 (V. 97, p. 1920) were as follows:

Lot No. 1—\$27,000	5 1/2% bonds	10 years.
Lot No. 2—12,100	5 1/2% bonds	8 years.
Lot No. 3—11,800	5 1/2% bonds	10 years.
Lot No. 4—7,900	5 1/2% bonds	4 1/2 years average.
Lot No. 5—50,000	5% bonds	40 years.

Tillotson & Wolcott, Cleveland, O., (No. 1) \$1,231 50, (No. 2) \$454 96, (No. 3) \$560 50, (No. 4) \$139 04, (No. 5) \$1,885 50.

C. E. Denison & Co., Cleveland, O., (No. 5) \$3,856.

Hayden, Miller & Co., Cleveland, O., (No. 1) \$1,360, (No. 2) \$515, (No. 3) \$620, (No. 4) \$120, (No. 5) \$2,925.

T. H. Saunders, First National Bank, Cleveland, O., (No. 1) \$741 64, (No. 2) \$241 60, (No. 3) \$309 40, (No. 4) \$49 50.

Breed, Elliott & Harrison, Cincinnati, O., (No. 1) \$1,310 40, (No. 2) \$479 16, (No. 3) \$600 62, (No. 4) \$125 61, (No. 5) \$2,905.

The Provident Savings Bank & Trust Co., Cincinnati, O., (No. 1) \$1,001 91, (No. 2) \$376 31, (No. 3) \$447 22, (No. 4) \$142 99, (No. 5) \$2,395.

A. E. Aub & Co., Cincinnati, O., (No. 5) \$3,051.

The Fifth-Third National Bank, Cincinnati, O., (No. 1) \$1,281 38, (No. 2) \$491 26, (No. 3) \$601 80, (No. 4) \$79, (No. 5) \$3,450.

Mayer, Deppe & Walter, Cincinnati, O., Entire issue \$5,701 75.

Hochler & Cummings, Toledo, O., (No. 1) \$1,113 75, (No. 2) \$395 75, (No. 3) \$502 75, (No. 4) \$94 75.

Stacy & Braun, Toledo, O., All or none. \* (No. 1) \$1,592 41, (No. 2) \$581 53, (No. 3) \$567 11, (No. 4) \$167 72, (No. 5) \$4,097 50.

Sidney Spitzer & Co., Toledo, O., (No. 1) \$1,165 71, (No. 2) \$371 47, (No. 3) \$503 86, (No. 4) \$110 60, (No. 5) \$3,435.

Harris, Forbes & Co., New York. Irregular—Entire issue—\$7,275 50.

Estabrook & Co., Boston, Mass., Irregular—All but No. 4—\$7,751 92.

Harry E. Fife, Canton, O., (No. 1) \$1,100, (No. 2) \$455, (No. 3) \$472, (No. 5) \$2,400.

\* Bonds were awarded to Stacy & Braun, Toledo, Ohio.

**BOND SALE.**—On Jan. 12 the four issues of 5 1/2% street-impt. bonds, aggregating \$59,100 and \$50,000 5% 40-yr. sewage-treatment-plant-constr. bonds (V. 97, p. 1920) were awarded, reports state, to Stacy & Braun of Toledo for \$116,106 27—equal to 106.422.

**CARLTON, Carlton County, Minn.—BOND SALE.**—The \$25,000 6% 14-year (av.) water-works bonds offered on Oct. 6 (V. 97, p. 967) were awarded on that day to the First Nat. Bank, Carlton, at par.

**CEDAR FALLS, Black Hawk County, Iowa.—BOND ELECTION PROPOSED.**—According to reports an election will be held in the near future to vote on the proposition to issue \$25,000 electric light and power-plant-completion bonds.

**CHABLEROI, Washington County, Pa.—BOND SALE.**—During the month of December \$17,000 4 1/2% tax-free refunding and street-improvement bonds were awarded to the Mellon Nat. Bank of Pittsburgh. Denom. \$500. Date July 1 1913. Int. J. & J. Due July 1 1938.

**CHARLOTTE, No. Caro.—BOND SALE.**—Local papers refer to the sale of \$135,000 6% street-paving assessment bonds, \$75,000 to Mayer, Deppe & Walter of Cincinnati and \$60,000 to the Independence Trust Co. of Charlotte.

**CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Depew), Erie County, N. Y.—BOND SALE.**—On Jan. 8 the \$30,000 5 1/2%-year (av.) bldg. and equip. bonds (V. 98, p. 85) were awarded to Isaac W. Sherrill of Poughkeepsie for \$30,041 (100.136) and int. as 4.75s. Other bids were:

Douglas Fenwick & Co., New York.....\$30,065 4.80s  
Lee, Higginson & Co., New York.....30.075 4.90s

**CHEMUNG COUNTY (P. O. Elmira), N. Y.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 20 by Henry L. Deister, Co. Treas., for \$12,495 4 1/2% coup. highway bonds. Denom. (1) \$495, (12) \$1,000. Date Feb. 1 1914. Int. F. & A. Due \$6,495 Feb. 1 1923 and \$6,000 Feb. 1 1924. Cert. check for 10% of bid required.

**CHICOPEE, Mass.—TEMPORARY LOANS.**—On Jan. 9 a loan of \$100,000, due Nov. 12 1914, was negotiated with Blake Bros. & Co. of Boston at 3.95% discount. The Old Colony Trust Co. of Boston bid 3.97% discount.

**CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND SALE.**—On Jan. 5 the \$10,000 5% 20-year bridge bonds (V. 97, p. 1839) were awarded to Chas. S. Kidder & Co. of Chicago at 100.17 and interest.

**CLEVELAND, Ohio.—BONDS AUTHORIZED.**—On Jan. 5 the City Council passed ordinances providing for the issuance of the following 4 1/2% coupon bonds:

\$200,000 infirmary and hospital bonds. Due Feb. 1 1932.  
200,000 intercepting sewer bonds. Due Feb. 1 1934.  
900,000 city-hall bonds. Due Feb. 1 1933.  
75,000 market-house bonds. Due Feb. 1 1932.  
32,000 street-opening bonds. Due Feb. 1 1932.  
50,000 fire-dept. bonds. Due Feb. 1 1935.  
25,000 East 65th St. Impt. bonds. Due Feb. 1 1935.  
100,000 grade-crossing bonds. Due Feb. 1 1935.  
250,000 park bonds. Due Feb. 1 1934.  
1,200,000 Cuyahoga River purification bonds. Due Feb. 1 1943.  
40,000 public bath-house bonds. Due Feb. 1 1932.  
350,000 street-impt. (city's portion) bonds. Due Feb. 1 1932.  
700,000 street-impt. (city's portion) bonds. Due Feb. 1 1934.  
Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at the American Exchange National Bank, New York.

**BOND SALES IN 1913.**—The following is a complete list of the bonds issued last year, and is printed as a matter of record:

Issued last year, and is printed as a matter of record.

To Whom Sold.	Class of Bonds.	Rate.	Date.	Maturity.	Principal.
Sk. Fd. Trustees	Sewer Dist. No. 7	4½	Mar. 1 '13	Apr. 1 '31	\$265,000
Sk. Fd. Trustees	Sewer Dist. No. 20	4½	Mar. 1 '13	Apr. 1 '31	180,000
Sk. Fd. Trustees	Water works	4½	Mar. 1 '13	Apr. 1 '31	200,000
Sk. Fd. Trustees	Sewer Dist. No. 15	4½	Mar. 1 '13	Apr. 1 '31	25,000
Sk. Fd. Trustees	Sewer Dist. No. 15	4½	Mar. 1 '13	Apr. 1 '31	185,000
Sk. Fd. Trustees	Electric light	4	Apr. 1 '12	Apr. 1 '47	200,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '13	15,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '14	30,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '15	19,000
Sk. Fd. Bd. of Ed.	Street improv'ts	5	May 1 '13	Nov. 1 '15	11,000
Sk. Fd. Bd. of Ed.	Street improv'ts	5	May 1 '13	Nov. 1 '16	6,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '17	30,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '13	126,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '14	252,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '15	252,000
Sk. Fd. Trustees	Street improv'ts	5	May 1 '13	Nov. 1 '16	163,000
Sk. Fd. Bd. of Ed.	Street improv'ts	5	May 1 '13	Nov. 1 '17	83,000
Sk. Fd. Trustees	Electric light	4½	Apr. 1 '13	Apr. 1 '48	200,000
Harris, Forbes & Co.	Street impr'ts	5	May 1 '13	Nov. 1 '16	24,000
Harris, Forbes & Co.	Street improv'ts	5	May 1 '13	Nov. 1 '16	89,000
Harris, Forbes & Co.	Street improv'ts	5	May 1 '13	Nov. 1 '17	169,000
Sk. Fd. Trustees	Nott sidewalk	5	May 1 '13	Nov. 1 '13 to Nov. 1 '22	22,500
Sk. Fd. Trustees	{ E. 131 St. (windfall) sewer st. impr't. }	5	May 1 '13	Nov. 1 '13 to Nov. 1 '22	7,500
Sk. Fd. Trustees	Electric light	4½	Apr. 1 '13	Apr. 1 '48	300,000

Total.....\$2,854,000

**CLEVELAND, Bradley County, Tenn.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 30 by C. F. Carter, City Recorder, for the \$75,000 5% sewer bonds authorized May 12 1913 (V. 97, p. 1839). Denom. \$500. Int. ann. at Seaboard Nat. Bank, N. Y. City. Due \$15,000 every 5 years from 5 to 25 years incl. after date. Cert. check for 3% of bonds bid for, payable to "City of Cleveland", required.

**COFFEE COUNTY (P. O. Manchester), Tenn.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of good roads bonds.

**COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION PROPOSED.**—According to reports, elections will shortly be held to vote on the questions of issuing \$250,000 Farmersville District, \$125,000 Princeton District and \$100,000 Cullleska District road bonds.

**COLUMBUS, Franklin County, Ohio.—BONDS NOT SOLD.**—We are told that all bids received on Jan. 14 for the 10 issues of 5% bonds, aggregating \$379,000, offered on that day (V. 97, p. 1920) were rejected.

This action was based on the decision reached prior to the sale to withhold a part of the bonds advertised. The city decided that the plan to eliminate \$52,000 from the issue would create an irregularity and be unfair to bidders. All bids were accordingly rejected and the bonds will be re-advertised immediately.

**COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BONDS AWARDED IN PART.**—On Jan. 12 \$50,000 of the \$100,000 5% 30 yr. coup. court-house bonds offered on that day (V. 97, p. 1762) were awarded to Sidney Spitzer & Co. of Toledo, it is stated, at 100.816 and int.

**COOK, Johnson County, Neb.—BOND OFFERING.**—Proposals will be received until 5 p. m. March 2 by Lyman H. Frank, Vil. Clerk, for the following 5% bonds:

\$13,000 water-works bonds. Due in 20 years, subject to call after 5 years  
6,000 electric-light bonds. Due in 20 years, subject to call after 10 yrs  
Denom. \$500. Int. semi-ann.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.**—We learn that \$250,000 detention-hospital and \$750,000 Oak Forest infirmary 4% bonds were awarded Jan. 14 to a syndicate composed of N. W. Halsey & Co., A. B. Leach & Co. and the Merchants' Loan & Trust Co. of Chicago at 98.511 and accrued int. from June, 1913.

Other bids were as follows:

Harris Tr. & Sav. Bk. and First Tr. & Sav. Bk.....\$981,820  
Cont. & Comm. Tr. & Sav. Bk., E. H. Rollins & Sons and Union Trust Co. of Chicago.....981,705

Wm. A. Read & Co., New York.....973,137

**COOKE COUNTY (P. O. Gainesville), Tex.—BOND ELECTION.**—The question of issuing the \$700,000 road bonds (V. 97, p. 1920) will be submitted to a vote on Feb. 7.

**CORVALLIS, Benton County, Wash.—BOND SALE.**—During the month of December an issue of \$51,397 07 5% 40-year bonds offered on July 25 was awarded to local parties at par. Denom. \$100 and \$1,000. Date July 1 1913. Interest J. & J.

**DADE COUNTY (P. O. Miami), Fla.—BONDS PROPOSED.**—Local newspaper reports state that this county is contemplating the issuance of \$100,000 school-improvement bonds.

**DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND SALE.**—On Jan. 14 the two issues of 4 1/2% road bonds, aggregating \$23,000 (V. 98, p. 175), were awarded, reports state, as follows:

\$15,500 Miller Twp. road 20-yr. bonds to the Meyer-Kiser bank of Indianapolis for \$15,750 50—equal to 101.616.

7,500 Logan Twp. road 10-yr. bonds to Fletcher-Amer. Nat. Bank of Indianapolis for \$7,558 75—equal to 100.783.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS VOTED.**—At the election held Jan. 6 the question of issuing the \$200,000 good-roads bond carried, it is stated.

**DOTHAN, Houston County, Ala.—BOND SALE.**—Reports state that the \$40,000 5% 20-yr. city-hall bonds (V. 97, p. 1920) have been sold to Spitzer, Rorick & Co. of Toledo at par.

**DOVER, Cuyahoga County, Ohio.—BOND SALE.**—On Jan. 15 the \$32,000 5% water-works enlargement bonds (V. 97, p. 1920) were awarded, it is stated, to Tillotson & Wolcott Co. of Cleveland at 102.

**DULUTH, Minn.—BOND SALE.**—On Jan. 12 the \$400,000 4 1/2% 30-yr. gold coupon tax-free refunding bonds (V. 97, p. 1839) were awarded to N. J. Upham & Co. of Duluth at par and int. A joint bid of par and int. was received from The Minnesota Loan & Trust Co., W. M. Prindle & Co., Inc., of Minneapolis.

**EAST BANK, Kanawha County, W. Va.—BONDS VOTED.**—According to reports, the question of issuing \$6,000 water-works and sewerage bonds carried at a recent election.

**EAST BRUNSWICK TOWNSHIP SCHOOL DISTRICT (P. O. Old Bridge), N. J.—BOND SALE.**—On Jan. 12 \$6,500 5% building bonds were awarded to the People's National Bank of New Brunswick at 101.538 + and interest. The bids follow:

People's Nat. Bank, New Brunswick.....101.538 +  
First Nat. Bank, South Amboy.....100  
Jos. H. Smith, Sag Harbor.....100

R. M. Grant & Co., N. Y. 100.61  
Conrad Wagner, Milltown.....100  
Denom. \$500. Date Jan. 1 1914. Interest J. & J.

**EDGEcombe COUNTY (P. O. Tarboro), No. Car.—BONDS TO BE REOFFERED IN THE SPRING.**—It is stated that this county will offer for sale early this spring \$40,000 of an issue of \$200,000 road and bridge bonds. \$20,000 of these bonds were offered without success on Nov. 3 (V. 97, p. 1153).

**ELDORADO, Saline County, Ill.—BONDS OFFERED BY BANKERS.**—Whitaker & Co. of St. Louis are offering to investors \$55,800 5% Improvement Dist. No. 1 paving and Main St. ext. bonds. Denom. \$500 and \$200. Date Aug. 1 1913. Int. ann. on Aug. 1 at the City Treas. office or at the office of Whitaker & Co. Due \$6,200 yearly Aug. 1 from 1915 to 1923 incl.

**ELLENBURG, Kittitas County, Wash.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Feb. 2 by F. T. Hoffmann, City Clerk. It is stated, for the \$20,000 20-yr. warrants funding bonds voted Dec. 23 at not exceeding 6% int. (V. 98, p. 85). Cert. check for 2% required.

**EL PASO, El Paso County, Tex.—BONDS PROPOSED.**—This city is contemplating the issuance of \$150,000 water-works-impt. bonds.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—AMOUNT OF BONDS PURCHASED.**—The amount of 4 1/2% site-purchase



and building bonds purchased in December by Newburger, Henderson & Loeb of Phila. at par and int. (V. 97, p. 1921) was \$105,000 and not \$125,000 as first reported. These bonds are part of an issue of \$150,000, of which \$45,000 was sold to local investors at par. Denom. \$1,000, \$500 and \$100. Date Aug. 1 1913. Int. F. & A. Due serially from 1926 to 1940.

**ESCONDIDO, San Diego County, Calif.—BONDS AWARDED IN PART.**—Reports state that of the \$100,000 5% 10-30-yr. (ser.) municipal-improvement bonds offered without success on Oct. 7 (V. 97, p. 1839), \$6,000 has been sold at par and int. as follows: \$2,000 to the First Nat. Bank of Escondido and \$4,000 to E. R. Kaufman of Oakland.

**EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—BOND SALE.**—The \$14,800 5% 19 3-5-year (av.) coup. highway-impt. bonds offered on Oct. 1 (V. 97, p. 830) have been sold to Seasingood & Mayer of Cincinnati.

**EVERETT, Snohomish County, Wash.—BOND SALE.**—The \$1,282 34 7% 10-yr. Dist. No. 287 bonds offered on Aug. 25 were awarded on that day to C. O. Martin for \$1,288—equal to 100.442. Denom. \$100. Date Sept. 3 1913. Int. ann. on Sept. 3.

**FAIRVIEW, Bergen County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 28 by James F. Lyons, Boro. Clerk, it is stated, for \$117,000 5% 30-yr. funding bonds. Cert. check for 5% required.

**FALL RIVER, Mass.—BOND SALES IN 1913.**—As a matter of record we print below a description of the permanent bond issues sold by this city during 1913:

Amount.	Purpose.	Date.	Int.	Due.	Purchaser.	Price.
\$90,000	Municipal	Feb. 1 '13	4 1/4 %	Feb. 1 '23	Blodget & Co.	100
190,000	Municipal	Feb. 1 '13	4 %	Feb. 1 '23		
60,000	Sewer	April 1 '13	4 1/4 %	1914-1943	R. L. Day & Co.	101.349
45,000	Municipal	Aug. 1 '13	4 1/4 %	1914-1923	Estabrook & Co.	101.196
100,000	Municipal	Dec. 1 '13	4 %	1914-1923	Blodget & Co.	100.802
60,000	Sewer	May 1 '13	4 1/4 %	1914-1943	R. L. Day & Co.	102.099
23,500	School	May 1 '13	4 %	1914-1933	R. L. Day & Co.	100

With the exception of the last two issues, the sale of these bonds has already been reported in these columns.

**TEMPORARY LOANS IN 1913.**—The temporary loans negotiated by the city of Fall River last year were as follows:

Amount.	Date of Loan.	When Due.	With Whom Negotiated.	Discount.
\$200,000	Feb. 5 1913	Nov. 5 1913	Curtis & Sanger	3.52%
75,000	Feb. 26 1913	Oct. 23 1913	F. S. Moseley & Co.	4.07%
100,000	June 18 1913	Nov. 18 1913	Sinking Fund Commission	5%
25,000	July 2 1913	Nov. 3 1913	Luther Manufacturing Co.	5.35%
100,000	July 2 1913	Nov. 3 1913	Bond & Goodwin	5.35%
25,000	Aug. 5 1913	Oct. 13 1913	Merchants' Manufacturing Co.	4.50%
31,000	Aug. 5 1913	Oct. 13 1913	Sagamore Manufacturing Co.	4.50%
50,000	Aug. 5 1913	Oct. 13 1913	Tecumseh Mills	4.50%
50,000	Aug. 28 1913	Oct. 13 1913	Blake Bros. & Co.	4.22%
50,000	Aug. 28 1913	Nov. 13 1913	Blake Bros. & Co.	4.22%
100,000	Dec. 9 1913	April 3 1914	R. L. Day & Co.	3.85%

**TEMPORARY LOAN.**—Reports state that a loan of \$100,000, due Oct. 15 1914 has been awarded to Blake Bros. & Co. of Boston at 3.78% discount.

**FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND SALE.**—The Wachovia Bank & Trust Co. of Winston-Salem purchased at par and int. during November an issue of \$18,000 5% refunding court-house bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. Due Jan. 1 '21.

**DESCRIPTION OF BONDS.**—The \$135,000 5% funding bonds also purchased by the Wachovia Bank & Trust Co. during November (V. 97, p. 1446) are in the denom. of \$1,000 each and bear date of July 1 1913. Int. J. & J. at the Guaranty Trust Co. of N. Y. Due \$50,000 Jan. 1 1923, \$50,000 Jan. 1 1933 and \$35,000 Jan. 1 1943.

**FORT WORTH, Tex.—BONDS PROPOSED.**—This city has under consideration the issuance of \$100,000 refunding and \$50,000 water-works impt. bonds.

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 21, it is stated, by Lee Philpott, Co. Treas., for four issues of 4 1/4 % highway-impt. bonds, aggregating \$65,900.

**FRANKLIN COUNTY (P. O. Winchester), Tenn.—BOND ELECTION.**—An election will be held Feb. 12, it is stated, to decide whether or not this county shall issue \$250,000 40-yr. pike road bonds at not exceeding 5% interest.

**FREESTONE COUNTY (P. O. Fairfield), Tex.—BONDS DEFEATED.**—The questions of issuing the \$100,000 Teague Precinct and \$50,000 Road District No. 2 bonds (V. 97, p. 1763) failed to carry at the election held Dec. 16.

**FREMONT COUNTY (P. O. Sidney), Iowa.—BONDS AWARDED IN PART.—BOND OFFERING.**—No bids were received for the \$35,000 1-10-year (ser.) Waubesa Ditch and \$22,000 5 1/2-year (av.) Plum Creek Ditch bonds offered on Dec. 29 (V. 97, p. 1921). Subsequently part of the \$22,000 issue was disposed of to local people. The County Treasurer states that he will have the \$35,000 issue and about \$10,000 Plum Creek Ditch bonds, dated Jan. 1 1914, to advertise for sale Mar. 1.

**FRESNO CITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BONDS TO BE SOLD LOCALLY.**—According to reports, the \$450,000 5% 6-35-yr. (ser.) bldg. and equip. bonds voted Dec. 12 (V. 97, p. 1921) will be sold to local investors in small denominations.

**GLENDORA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$40,000 5% school bonds offered but not sold on June 9 (V. 96, p. 1572) were awarded on Dec. 1 to Los Angeles County at par. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$2,000 yearly.

**GLENWOOD, St. Croix County, Wis.—BOND SALE.**—The \$3,000 6% general municipal bonds offered on Oct. 31 have been sold. Denom. \$500. Date Nov. 1 1913. Int. M. & N. Due \$500 yearly Nov. 1 from 1918 to 1923 inclusive.

**GOSHEN TOWNSHIP (P. O. Salem R. F. D. No. 5), Mahoning County, Ohio.—BOND SALE.**—On Jan. 10 the \$50,000 5% 5-yr. (av.) road-impt. bonds (V. 97, p. 1921) were awarded to the New First Nat. Bank of Columbus at par and int. Purchaser to furnish blank bonds. Other bids were:

Sidney Spitzer & Co., Toledo, \$50,015 and int., less \$400 for blank bonds and attorneys' fees.  
Hoehler & Cummings of Toledo \$50,017 and int., less \$500 for blank bonds, &c.  
Spitzer, Rorick & Co., Toledo, \$50,000 and int., less \$490 for blank bonds, &c.

**GREENVILLE, Darke County, Ohio.—BOND SALE.**—On Jan. 6 an issue of \$2,000 5% 1-4-year (ser.) water-works-ext. bonds was awarded, reports state, to the Farmers' Nat. Bank of Greenville at par. This item was inadvertently reported in last week's "Chronicle" under the head of "Greenville, Ark."

**HADDON HEIGHTS, Camden County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 3, it is stated, by William J. Dallas, Mayor, for \$30,000 5% 30-yr. street-impt. bonds. Cert. check for 5% required.

**HAMILTON, Butler County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 12 by Ernest E. Erb, City Aud., for \$7,774 20 sanitary-sewer (dated Oct. 1 1913) and \$4,442 Kahn Ave. Impt. (dated Nov. 1 1913) 4 1/4 % 1-10-year (serial) assess. bonds. Int. semi-ann. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**BOND SALE.**—On Jan. 14 the \$6,988 50 5% 1-10-yr. (ser.) sanitary-sewer (assess.) bonds (V. 97, p. 1921) were awarded, it is stated, to Tillotson & Wolcott Co., Cleveland, for \$6,990 50 and int.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED.**—Local papers state that on Jan. 6 the County Court authorized the issuance of \$500,000 5% 30-yr. Market St. bridge-constr. bonds.

**HAMPTON SCHOOL DISTRICT (P. O. Hampton), Hampton County, Neb.—BOND SALE.**—The \$12,000 5% 5-20-year (opt.) bldg. bonds offered on June 1 were awarded on Aug. 1 1913 to A. B. Houghton at par and int. Denom. \$500. Date Oct. 1 1912. Int. ann. in October.

**HARRISON SCHOOL DISTRICT (P. O. Harrison), Boone County, Ark.—BOND SALE.**—It is reported that Gunter & Sawyer of Little Rock, representing the Title & Trust Co., Chicago, recently purchased an issue of \$10,000 6% 30-yr. school bonds at 97 1/2 %.

**HARTFORD, Conn.—LOAN PROPOSED.**—At a meeting of the Finance Board held Jan. 12 the City Treasurer was authorized, reports state, to borrow \$100,000 for 6 months at 4 1/4 % from the Nat. Exch. Bank of this city.

**BOND SALE.**—On Jan. 16 the following two issues of 4 1/4 % gold coupon or registered bonds, aggregating \$1,220,000 (V. 98, p. 86), were awarded to Harris, Forbes & Co. of New York at 103.851: \$570,000 20-year municipal building bonds, dated Nov. 1 1913.

650,000 25-year additional high-school-building bonds, dated Feb. 2 1914.

**HERINGTON, Dickinson County, Kans.—BONDS VOTED.**—The question of issuing the \$49,000 water-main-ext. bonds (V. 98, p. 86) carried, it is stated, at the election held Jan. 8.

**HILL COUNTY (P. O. Hillsboro), Texas.—BONDS NOT SOLD.—TO BE SOLD AT PRIVATE SALE.**—No unconditional bids were received for the \$250,000 5% Precinct No. 1 road-construction bonds offered on Jan. 5 (V. 97, p. 1921). The bonds, which are dated Jan. 10 1914, will now be sold, we are informed, to the first bidder who offers a satisfactory price for the issue or part of it.

**HILLSBORO SCHOOL DISTRICT (P. O. Hillsboro), Hill County, Tex.—BONDS VOTED.**—The question of issuing the \$25,000 grammar-school-constr. bonds (V. 98, p. 86) carried, it is stated, at the election held Jan. 10 by a vote of 166 to 64.

**HOUSTON HEIGHTS, Harris County, Texas.—DESCRIPTION OF BONDS.**—The two issues of bonds voted at the election held Dec. 18 (V. 97, p. 1921) are described as follows:

\$200,000 5% sanitary-sewerage bonds. Auth. vote of 500 to 158 at above-mentioned election. Int. semi-ann. Due \$3,000 yearly from 5 to 9 years incl., \$4,000 yrly. from 10 to 15 years incl., \$5,000 yrly. from 16 to 24 yrs. incl., \$6,000 yrly. from 25 to 35 yrs. incl. and \$10,000 yrly. from 36 to 40 yrs. from date incl.

20,000 5% fire-station and city-hall bonds. Auth. vote of 421 to 234 at above-mentioned election. Int. semi-ann. Due 30 yrs.

**HUNT COUNTY (P. O. Greenville), Tex.—BONDS VOTED.**—The question of issuing the \$400,000 road bonds (V. 97, p. 1678) was defeated, reports state, at the election held Jan. 10 (not Dec. 27 as first reported) by a vote of 1,288 to 344.

**HUNTINGTON BEACH, Orange County, Calif.—BONDS VOTED.**—The election held Dec. 30 (V. 97, p. 1606) resulted in favor of the proposition to issue \$35,000 sewer-system-ext. bonds. The vote is reported as 223 to 12.

**HURON, Erie County, Ohio.—BONDS NOT SOLD.**—No award has been made of the \$20,000 5 1/4 % 6-year (av.) coup. Main St. paving (assess.) bonds offered on Dec. 24 (V. 97, p. 1678).

**IRONDEQUOIT, Monroe County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 19 by Louis J. Dubelbeiss, Town Sup., for the \$19,732 12 reg. East Side Boulevard (town's share) bonds at not exceeding 5% int. Voted Dec. 8 (V. 97, p. 1763). Denom. (19) \$1,000, (1) \$732 12. Date Dec. 31 1913. Int. A. & O. at some banking house in Rochester. Due one bond yearly, beginning Apr. 1 1915. Cert. check for \$250, payable to "Town Supervisor," required. Purchaser to furnish bonds. Bonded debt Jan. 1 1914, \$20,000. Assess. val. 1914, \$2,953,184.

**ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND SALE.**—The \$300,000 4 1/4 % coup. road and bridge bonds offered on Oct. 28 (V. 97, p. 1061) were awarded on that day to the Duluth Securities Co., Duluth, at par and int. Denom. \$1,000. Due \$20,000 yearly July 1 from 1918 to 1932 inclusive.

**JAMES CITY COUNTY (P. O. Williamsburg), Va.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$25,000 Stonehose and Powhatan school district bonds.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Reports state that proposals will be received until 1 p. m. Feb. 2 by Joseph P. Hammond, Aud., for \$63,027 12 5% ditch bonds.

**JEFFERSON COUNTY (P. O. Madison), Ind.—BONDS OFFERED BY BANKERS.**—J. F. Wild & Co., Indianapolis, are offering to investors \$25,000 4 1/4 % tax-exempt bridge bonds. Denom. \$625. Date Nov. 3 1913. Int. M. & N. at the County Treasurer's office. Due \$625 each six months from May 15 1914 to Nov. 15 1919 incl., \$625 Nov. 15 1922 and \$625 each six months from May 15 1923 to Nov. 15 1933 incl.

**JERSEY CITY, N. J.—BOND SALE.**—We have just been advised that \$250,000 4 1/4 % 2-yr. water bonds dated May 1 1913 were purchased by the Sinking Fund at par.

**KELSO, Cowlitz County, Wash.—BOND SALE.**—On Dec. 23 \$7,000 6% refunding bonds were awarded to the First Nat. Bank of Kelso for \$7,036—equal to 100.514. Denom. \$100. Date Feb. 1 1914. Int. F. & A. Due \$1,000 yearly from two to eight years inclusive.

**KERR COUNTY (P. O. Kerrville), Tex.—BONDS VOTED.**—This county recently voted in favor of the issuance of \$20,000 Road District No. 3 bonds.

**KING COUNTY (P. O. Seattle), Wash.—BONDS TO BE OFFERED SHORTLY.**—We are advised by the Deputy County Treasurer that bids will be opened about March 1 on \$700,000 road bonds. These bonds are part of an issue of \$3,000,000, of which \$300,000 has already been sold (V. 97, p. 392).

**KINGSBURG, Fresno County, Calif.—PURCHASER OF BONDS.**—The purchaser of the \$24,000 6% sewer bonds recently sold (V. 97, p. 1840) was Perrin, Drake & Riley.

**KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 9 by A. L. Leavitt, Police Judge, for the \$50,000 6% 20-year coupon city-hall bonds voted Nov. 24 (V. 97, p. 1678). Denom. \$1,000. Date April 1 1914. Int. A. & O. at fiscal agency of the State of Oregon in New York City. Certified check for 5% of bid, payable to Police Judge, required.

**KLEBURG COUNTY (P. O. Kingsville), Tex.—BOND SALE.**—On Dec. 28 the \$125,000 court-house and jail bonds and \$35,000 (not \$25,000 as first reported) hospital 5% 10-40-year (opt.) bonds (V. 97, p. 1922) were awarded to the Commonwealth Trust Co. of Houston at par and int.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The \$28,000 4 1/4 % 1-10-year (ser.) gravel-road bonds offered on Nov. 15 (V. 97, p. 1154) were awarded on that day to the People's State Bank of Crown Point for \$28,080 (100.285) and int. Date Nov. 15 1913. Int. M. & N.

**LAKE VIEW, Sac County, Iowa.—BONDS VOTED.**—The question of issuing the \$12,000 electric-transmission-line bonds at not exceeding 5 1/4 % int. (V. 98, p. 86) carried at the election held Jan. 12 by a vote of 233 to 20. Due \$500 yearly after 5 years.

**LANCASTER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—An issue of \$5,000 5% bldg. bonds offered on Aug. 4 has been awarded to Los Angeles County.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.**—The \$100,000 5 1/4 % 17-year (av.) District No. 1 road bonds offered Jan. 5 (V. 97, p. 1840) were awarded Jan. 7 to Hoehler, Cummings & Prudden of Toledo at par and accrued interest. Denom. \$500. Date Mar. 1 1914. Interest M. & S.

**LAUREL, Jones County, Miss.—BOND OFFERING.**—Proposals will be received until Jan. 26 by D. A. Scarborough, City Clerk, for the \$40,000 5% coupon municipal-bldg. erection and street-impt. bonds (V. 97, p. 1764). Int. semi-ann.

**LEOLA DRAINAGE DISTRICT (P. O. Plainfield), Waushara County, Wis.—BOND SALE.**—On Dec. 13 the \$14,928 87 6% supplemental drains construction bonds offered on Dec. 15 (V. 97, p. 1446) were awarded to Bolger, Mosser & Willaman of Chicago at par. Date Sept. 1 1913. Int. ann. in Sept. Due one-tenth yearly Sept. 1 from 1918 to 1927 incl.

**LE ROY, Osceola County, Mich.—BONDS NOT YET ISSUED.**—The \$5,000 road bonds voted in July (V. 97, p. 131) have not yet been issued.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 144, Wash.—BOND SALE.**—The State of Washington was awarded at par an issue of \$1,500 5 1/4 % school bonds on Sept. 20. Denom. \$500. Date Nov. 1 1913. Int. ann. in Nov. Due Nov. 1 1923, subject to call any int.-paying date.

**LINDEN HEIGHTS, Franklin County, Ohio.—BOND SALE.**—On Jan. 12 the \$20,000 5 1/4 % 3 1/2-yr. (av.) main and branch drains-constr.



(assess.) bonds, dated Dec. 1 1913 (V. 97, p. 1840) were awarded, it is stated, to the New First Nat. Bank of Columbus at 100.0785.

**LODI SCHOOL DISTRICT (P. O. Lodi), Bergen County, N. J.**—**BOND SALE.**—The \$62,000 5% tax-free school-bldg. bonds offered on Oct. 1 (V. 97, p. 905) were sold at private sale on Nov. 20 1913 to the Peoples Nat. Bank of Hackensack. Denom. \$1,000. Date Oct. 1 1913 Int. A. & O. at the First Nat. Bank of Lodi. Due on Oct. 1 as follows: \$1,000 yearly from 1917 to 1921 incl.; \$2,000 yearly from 1922 to 1930, incl., and \$3,000 yearly from 1931 to 1943 incl. These bonds will be coupon in form, with privilege of registering same as to principal only or of converting the same into registered bonds, principal and interest.

**LOGAN, Logan County, W. Va.**—**BOND OFFERING.**—Proposals will be received until Jan. 30 by Robert Bland, Mayor, for the \$50,000 5% 1-10-yr. (opt.) paving and sewerage bonds voted Oct. 11 (V. 97, p. 1764). Denom. \$100 or multiples thereof. Int. at Guyan Valley Bank, Logan.

**LONE TREE SCHOOL DISTRICT (P. O. Lone Tree), Johnson County, Iowa.**—**BONDS VOTED.**—This district has voted in favor of the issuance of \$30,000 building bonds.

**LOS ANGELES, Calif.**—**BOND SALES IN 1913.**—The bonds issued by this city last year were as follows:

\$1,140,000 4½% Franklin Canyon trunk-line water bonds dated May 1 1913 and due one-thirtieth yearly May 1 1919 to 1948 incl. These bonds are part of an issue of \$1,500,000 awarded, as already stated in these columns, to the Acqueduct Sinking Fund at par and int. The bonds are being taken up by the sinking fund as the money is needed by the Water Board.

\$250,000 4½% harbor-improvement bonds dated May 1 1913, awarded at par and interest to the Pacific Electric Ry. Co. Due part yearly May 1 1914 to 1952 incl. The bonds are part of a block of \$2,500,000, the balance of which, we are advised, has not yet been issued or sold. As already reported in the "Chronicle," these bonds were offered at popular subscription during the summer months. Evidently the amounts subscribed for (see table of bond sales for Aug. and Sept.) were never allotted.

**LOUISBURG TOWNSHIP (P. O. Louisburg), Franklin County, No. Car.**—**BONDS VOTED.**—According to reports the question of issuing \$40,000 road-improvement bonds carried at the election held Jan. 6.

**MADISON, Lake County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 10 by H. M. Rand, Vil. Clerk, for the following 5% coup. bonds:

\$26,000 Main, Lake and River Sts. Impt. (village's portion) bonds. Due \$500 each six months from Mar. 1 1915 to Sept. 1 1921 incl.; \$500 Mar. 1 and \$1,000 Sept. 1 from Mar. 1 1922 to Sept. 1 1928 incl.; \$1,000 each six months from Mar. 1 1929 to Mar. 1 1932 incl., and \$1,500 Sept. 1 1932.

4,500 Main St. Impt. (assess.) bonds. Due \$500 Mar. 1 1916, 1917, 1918 and 1919 and \$500 yearly Sept. 1 from 1920 to 1924 incl.

Denom. \$500. Date Feb. 1 1914. Int. M. & S. at the Exchange Bank of Madison. Bonds to be paid for within 10 days after time of award. Cert. check on a solvent bank in Ohio for 5% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int.

**MADISON COUNTY (P. O. Anderson), Ind.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 20 by Geo. T. Beebe, County Treas., reports state, for twenty issues of 4½% gravel-road bonds, aggregating \$83,300.

**MADISON COUNTY (P. O. Marshall), No. Caro.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 2 by W. C. Sprinkle, Chairman Board of County Commissioners, it is stated, for \$100,000 5% 30-year road-impt. bonds. Int. semi-ann. Cert. check for 5% required.

**MAHONING COUNTY (P. O. Youngstown), Ohio.**—**BOND SALE.**—On Jan. 9 the \$100,000 5% 10-4-5-yr. (aver.) Road Dist. No. 1 bonds (V. 97, p. 1922) were awarded to Seagoood & Mayer of Cincinnati at 101.710 and int. Other bids were:

Tillotson & Wolcott Co., Clev. \$101,660; Hayden, Miller & Co., Clev. \$101,340; Mayer, Deppe & Walter, Cin. 101,380; Otis & Co., Cleveland 100,765; C. E. Denison & Co., Clev. 101,376; Weil, Roth & Co., Cine. 100,634.

**MAINE TOWNSHIP (P. O. Park Ridge), Cook County, Ill.**—**BONDS VOTED.**—The question of issuing \$25,000 high-school-bldg. bonds carried, reports state, at the election held Jan. 10 by a vote of 1,373 to 1,113.

**MALDEN, Middlesex County, Mass.**—**TEMPORARY LOAN.**—On Jan. 13 the loan of \$75,000, maturing in six months (V. 98, p. 176), was negotiated, reports state, with N. W. Harris & Co. of Boston at 3.49% disc't.

**MALDEN, Whitman County, Wash.**—**BOND SALE.**—On Jan. 6 the \$7,000 6% 10-15-yr. (opt.) city-hall-constr. bonds (V. 97, p. 1840) were awarded to Kissel, Kinnicutt & Co., N. Y., for \$7,071 (101.015) and int. Causey, Foster & Co. of Denver and the Farmers' & Merchants' State Bank of Malden each bid par and int.

**MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Calif.**—**BOND SALE.**—Reports state that the \$111,000 water-works-installation bonds voted Nov. 22 (V. 97, p. 1678) have been sold to Perrin, Drake & Riley of Los Angeles for \$114,000, equal to 102.702.

**MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.**—**BOND ELECTION.**—The election to vote on the question of issuing the \$120,000 school bonds (V. 98, p. 176) will be held Feb. 9, it is stated.

**MARION, Marion County, Ohio.**—**BOND SALE.**—Of the three issues of 5% bonds, aggregating undings, based on Jan. 14 (V. 97, p. 1922), the \$66,414 4½-year (aver.) \$72,932, often were awarded, it is stated, to Sidney Spitzer & Co. of Toledo on that day for \$66,466 75—equal to 100.229.

The \$5,018 5 1-3-year (average) street-improvement bonds were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for \$5,025 75 (100.154) and interest.

The \$1,500 3-year (average) fire-alarm boxes-installation bonds will be taken by the Sinking Fund Trustees.

All the bonds are dated Sept. 1 1913.

**MERCER COUNTY (P. O. Princeton), W. Va.**—**BONDS VOTED.**—Local newspaper reports state that at the election held Dec. 30 the question of issuing \$500,000 road bonds carried.

**MIAMI COUNTY (P. O. Peru), Ind.**—**BOND SALE.**—On Jan. 12 the \$48,796 4½% Wabash River bridges-constr. bonds (V. 97, p. 1607) were awarded to J. F. Wild & Co. of Indianapolis for \$51,641 (105.833) and int.

Other bids were:

Breed, Elliott & Harrison, Indianapolis 51,161; Meyer-Kiser Bk. and G. L. Payne & Co., Indianapolis 51,113; E. M. Campbell & Sons Co., Indianapolis 50,917; Indiana Trust Co., Indianapolis 50,870; First Nat. Bank, Peru 50,546.

**MIDDLESEX COUNTY (P. O. Lowell), Mass.**—**LOAN OFFERING.**—Proposals will be received, it is stated, until 10 a. m. Jan. 20 by the Chairman Board of Commissioners, for the discount of a temporary loan of \$100,000 due Nov. 6 1914, issued in anticipation of taxes.

**MIDLAND COUNTY (P. O. Midland), Tex.**—**BONDS REGISTERED.**—The State Comptroller on Dec. 29 registered an issue of \$50,000 5% 5-40-year (opt.) road-impt. bonds.

**MILLARD COUNTY (P. O. Fillmore), Utah.**—**BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$60,000 drainage bonds.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.**—**BOND SALE.**—On Jan. 12 the \$160,000 10½-yr. (aver.) asylum-for-chronic-insane-impt. bonds (V. 97, p. 1923) were awarded to the Merchants' Loan & Trust Co. of Chicago for \$160,876 (100.547) as 4½s.

**MINDEN, Pottawattamie County, Iowa.**—**BONDS VOTED.**—By a vote of 116 to 21 the proposition to issue not exceeding \$7,000 electric-light and power-plant bonds carried, it is stated, at the election held Jan. 2.

**MONROE SCHOOL TOWNSHIP, Pulaski County, Ind.**—**BOND OFFERING.**—At 9 a. m. Jan. 29 George Stipp, Trustee, will offer for sale at his office in Winamac \$20,000 4½% school-bldg. bonds. Denom. \$800. Date Jan. 29 1914. Int. J. & J. Due \$800 each six months July 29 1914 to July 29 1926 incl. Bidders required to deposit certified check for \$500, payable to Trustee.

**MONTGOMERY COUNTY (P. O. Conroe), Tex.**—**BOND ELECTION.**—An election will be held Jan. 20, it is stated, to vote on the question of issuing Willis Precinct road bonds.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 9 by Fred. C. Werner, Clerk, Bd. of Co. Commrs., for \$100,000 5% coupon road-impt. (assess.) bonds. Denom. \$1,000. Date Feb. 9 1914. Int. A. & O. at Co. Treas. office. Due \$10,000 yrly. on Oct. 1 from 1915 to 1922 incl. and \$20,000

on Oct. 1 1923. Cert. check for 5% of bonds bid for, payable to Co. Aud. required. Purchaser to pay accrued interest.

**NAVARRO COUNTY (P. O. Corsicana), Tex.**—**BOND OFFERING.**—R. R. Owen, County Judge, will receive sealed bids until 10:30 a. m. Feb. 2 for \$400,000 5% 20-40-year (opt.) Road District No. 1 bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. at County Treas. office. Cert. check for 1% of bid, payable to County Judge, required.

**NEWARK, Newcastle County, Dela.**—**NOTE SALE.**—We are advised that the \$12,000 notes authorized by the Council on Nov. 3 (V. 97, p. 1447) have been issued to local banks.

**NEW HAVEN, Conn.**—**BOND SALE.**—On Jan. 15 the following coupon or reg. bonds, aggregating \$530,000, (V. 98, p. 177), were awarded, it is stated, to Estabrook & Co. and R. L. Day & Co. of Boston at their joint bid of \$535,735—equal to 101.082:

\$80,000 4% 23½-yr. (aver.) street-pavement bonds. Date Oct. 1 1911. 200,000 4% 21½-yr. (aver.) street-pavement bonds. Date May 1 1913. 200,000 4½% 18½-yr. (aver.) street pavement bonds. Date Jan. 1 1914. 50,000 4½% 24-yr. sewer bonds. Date Jan. 1 1914.

**NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.**—**BOND OFFERING.**—According to reports, proposals will be received until 12 m. Feb. 2 by the Clerk of the Bd. of Ed., for \$99,000 school bonds.

**NORFOLK COUNTY (P. O. Dedham), Mass.**—**TEMPORARY LOAN.**—A loan of \$75,000 dated Jan. 16 1914 and maturing Dec. 16 1914 has been negotiated with the Boston Safe Deposit & Trust Co. of Boston at 4% discount, it is stated.

**NORFOLK SCHOOL DISTRICT, Neb.**—**BONDS VOTED.**—Bonds amounting to \$47,000 for new school buildings carried Jan. 8, it is stated, by a large majority.

**NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.**—**NO ACTION YET TAKEN.**—We are advised by the Chairman, Finance Committee, under date of Jan. 15, that no action has yet been taken towards the offering of the \$100,000 building bonds voted during November. He further states that the bonds will be authorized some time in April or May and offered for sale about June 1 or July 1.

**NORTH DAKOTA.**—**BOND SALES.**—During the month of December the following seven issues of 4% bonds, aggregating \$60,250, were awarded to the State of North Dakota at par:

Amount.	Place.	Purpose.	Date.	Due.
\$25,000	Fargo	Refunding	Dec. 1 1913	Dec. 1 1933
750	Hazel Sch. Dist.	Building	Oct. 25 1913	Oct. 25 1933
3,500	Lakeside Sch. Dist.	Building	June 20 1913	June 20 1933
5,000	Riggins Sch. Dist.	Refunding	Nov. 15 1913	Nov. 15 1933
3,000	Round Prairie S.D.	Building	Oct. 20 1913	Oct. 20 1933
21,500	Williston	Funding	Dec. 1 1913	Dec. 1 1933
1,500	Wood Lake S.D.	Building	Nov. 15 1913	Nov. 15 1933

**NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.**—**BOND SALE.**—We are advised that Adams & Co. of New York have purchased the \$16,000 Roslyn Park bonds. These bonds were awarded to Adams & Co. some time ago, but the sale was delayed owing to a minor defect in the bonding resolution, which has since been remedied by the court.

**NORWOOD, Hamilton County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 9 by G. P. Evans, City Aud., for the following 5% bonds:

\$12,000 00 storm-water-sewer bonds. Denom. \$100 or multiples thereof. Date Feb. 9 1914. Int. F. & A. Due Feb. 1 1934.

15,100 80 Quotman Ave. Impt. (city's portion) bonds. Date Dec. 12 1913. Int. ann. Due \$1,510 08 yrly. Dec. 12 from 1914 to 1923 incl.

1,491 92 sidewalk-constr. bonds. Date Dec. 12 1913. Int. ann. Due in nine equal annual installments of \$149 19 and one installment of \$149 21.

16,541 37 Smith road bonds. Date Dec. 18 1913. Int. ann. Due in nine equal ann. installments of \$1,654 13 and one installment of \$1,654 20.

3,260 88 Highland Ave. Impt. (city's portion) bonds. Date Nov. 12 1913. Int. ann. Due one-fifth yrly. from 1 to 5 yrs. incl.

2,940 00 Hannaford Ave. sanitary sewer constr. bonds. Date Dec. 17 1913. Int. ann. Due \$294 yrly.

4,000 00 Highland Ave. sanitary sewer-constr. bonds. Denom. \$ 500. Date Mar. 1 1914. Int. M. & S. Due Mar. 1 1934.

9,759 70 Hopkins Ave. Impt. (city's portion) bonds. Date Dec. 12 1913. Int. ann. Due \$975 97 yrly. from 1 to 10 yrs. incl.

5,550 00 Smith Road Impt. (city's portion) bonds. Date Dec. 13 1913. Int. ann. Due \$555 yearly.

Cert. check for 5% of bonds bid for, payable to the City Treas., required.

**OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.**—**BONDS VOTED.**—The question of issuing \$75,000 Whittier school-impt. bonds carried, reports state, by a vote of 146 to 35 at the election held Jan. 10.

**OLATHE, Johnson County, Kan.**—**BOND SALE.**—The \$63,000 5% 25-year water-works bonds offered Dec. 29 (V. 97, p. 1923) were disposed of, we are advised.

**ORANGEBURG, Orangeburg County, So. Caro.**—**BOND SALE.**—On Jan. 6 the \$60,000 5% 20-40-yr. (opt.) coup. water-works and electric-light-plant-constr. bonds (V. 97, p. 1679) were awarded to the Security Trust Co. of Spartanburg at 100.10 and int. Other bids were:

Provident Sav. Bank & Trust Co., Cin. par and int. less \$600; Field, Longstreth & Richards, Cin. par and int. less \$880 for expense.

R. M. Grant & Co., New York par and int. less \$1,200; Stacy & Braun, Toledo 58,000.

Farson, Son & Co., Chicago 60,016 and int. less \$3,600 for exp.

Sidney Spitzer & Co., Toledo par and int. less \$4,150.

**OSWEGO COUNTY (P. O. Oswego), N. Y.**—**BOND OFFERING.**—Proposals will be received until 1 p. m. Jan. 19 by Herman W. Kandt, County Treasurer, for \$60,000 5% bonds. Denom. \$1,000. Int. semi-ann. Due \$10,000 yearly Mar. 1 from 1921 to 1926 incl. Cert. check or draft for 1% of bid required. All attorneys' fees for the approval of the bonds and the printing of the bonds must be paid by purchaser.

**PAINESVILLE, Lake County, Ohio.**—**BOND SALE.**—On Jan. 12 the two issues of 5% coup. Washington St. Impt. (city's portion and assess.) bonds, aggregating \$6,000 (V. 97, p. 1923), were awarded to Otis & Co. of Cleveland for \$6,032 (100.533) and int. Other bidders were:

Provident Sav. Bank & Trust Co., Cincinnati 6,005 40; Tillotson & Wolcott Co., Cleveland 6,003 77.

**PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.**—**BOND SALE.**—The \$35,000 6% 10-year coup. bldg. and impt. bonds dated Dec. 1 1913 offered Dec. 11 (V. 97, p. 1608) were sold to C. W. McNear & Co. of Chicago.

**PALMERTON SCHOOL DISTRICT (P. O. Palmerton), Carbon County, Pa.**—**BOND ELECTION PROPOSED.**—The question of issuing \$60,000 building bonds will be submitted to a vote in April. These bonds, if voted, will take the place of a previous issue in the same amount which was declared invalid, as no election was held authorizing the same.

**PALMYRA, Jefferson County, Wis.**—**BOND SALE.**—The \$18,000 5% water-works bonds (V. 97, p. 1447) were awarded on Dec. 16 to McKarron & Co. of Chicago for \$18,177—equal to 100.983.

**PARK FALLS SCHOOL DISTRICT (P. O. Park Falls), Price County, Wis.**—**BONDS DEFEATED.**—The question of issuing building bonds was rejected by the voters at a recent special election.

**PATTERSON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. York-shire R. F. D.), Darke County, Ohio.**—**BOND SALE.**—The \$2,000 6% building bonds offered on May 17 1913 have been disposed of. Date June 1 1913. Int. J. & D.

**PENDLETON, Umatilla County, Ore.**—**BOND SALE.**—On Dec. 31 an issue of \$7,186 65 6% 1-10-year (opt.) sewer-improvement bonds was awarded to the Lumberman's Trust & Savings Bank of Portland at 100.52 and int. Denom. \$500. Date Jan. 1 1914. Int. J. & J.

**PEORIA COUNTY SCHOOL DISTRICT NO. 150 (P. O. Peoria), Ill.**—**BOND SALE.**—On Jan. 5 the \$300,000 high-school and grade-school construction bonds offered on Dec. 30 (V. 97, p. 1765) were awarded to the First Trust & Sav. Bank, Chicago, as 4½s. for \$300,250 (100.083) and int. Denom. (200) \$1,000 and (200) \$500. Date Mar. 1 1914. Int. ann. on Mar. 1 at the office of the Treas. Board of School Inspectors. Due \$15,000 yearly from 1915 to 1934 incl.

**PERRY, Dallas County, Iowa.**—**BONDS VOTED.**—The proposition to issue the \$35,000 municipal water-works-system-erection bonds (V. 97, p. 1923) carried, reports state, at the election held Jan. 7. The vote was 801 to 69.



**PHELPS (TOWN) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), Ontario County, N. Y.—BONDS NOT SOLD.—ELECTION PROPOSED.**—The Clerk Board of Education advises us under date of Jan. 9 that no sale has been made of the \$30,000 4½% 15½-year (aver.) building bonds offered on Dec. 29. He further states that it is expected that an election will be held to vote on bonds at not exceeding 5% interest.

**PHOENIX, Maricopa County, Ariz.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Feb. 2 by Frank Thomas, City Recorder, for \$125,000 funding, \$25,000 public-park-site-purchase, \$25,000 street-improvement and \$75,000 fire-department improvement and \$25,000 street-lighting 5% 20-40-year (opt.) coupon bonds voted Nov. 26 (V. 97, p. 1679), with ordinance passed Dec. 30. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at office of City Treasurer, any bank in Phoenix or in N. Y. City, at option of purchaser. Cert. check for 5% of bid, required. Official circular states that there has never been any default in the payment of any of the municipality's obligations.

**PINAL COUNTY SCHOOL DISTRICT NO. 3, Ariz.—BOND SALE.**—The \$10,000 6% 10-yr. building bonds offered but not sold on Aug. 18 have been disposed of at private sale.

**PINE CITY SCHOOL DISTRICT (P. O. Pine City), Pine County, Minn.—BONDS VOTED.**—The question of issuing \$25,000 building bonds carried, reports state, at the election recently held by a vote of 196 to 54.

**PITTSBURG COUNTY (P. O. McAlester), Okla.—BONDS AUTHORIZED.**—By permission of the District Court granted Jan. 5, the County Commissioners will, it is stated, issue \$21,275 bonds to take up outstanding warrants.

**PITTSYLVANIA COUNTY, (P. O. Chatham), Va.—BOND OFFERING.**—J. E. Giles, Chairman Bd. of Supervisors, will offer for sale at public auction at 12 m. March 2 an issue of \$50,000 5% 34-yr. Dan River District bonds. Denom. \$100 or multiples thereof. Int. semi-ann.

**PLEASANT COUNTY (P. O. St. Mary's), W. Va.—BONDS VOTED.**—Reports state that this county recently voted in favor of the proposition to issue \$60,000 Washington Road District bonds.

**POLK COUNTY (P. O. Benton), Tenn.—BONDS VOTED.**—Reports state that this county has voted \$24,000 high-school-bldg. bonds.

**PORTLAND, Ore.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 3 by A. L. Barbur, City Aud., for \$175,000 gold 4% water bonds. Denom. \$1,000. Date Feb. 2 1914. Int. F. & A. at the City Treas. office or the fiscal agency of Portland in N. Y. Due Feb. 2 1939. Cert. check on some responsible bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids must be unconditional except as to the legality of the bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BONDS AWARDED IN PART.**—On Jan. 8 \$400,000 of an issue of \$800,000 5% 30-year gold dock bonds was awarded, reports state, to Chapman, Mills & Co. of Chicago at 96 and int. On Dec. 9 \$200,000 of these bonds were offered without success (V. 97, p. 1841).

**PORT OF SIUSLAH (P. O. Florence), Lane County, Ore.—BONDS AUTHORIZED.**—Local papers state that on Jan. 10 the Commissioners authorized the issuance of \$100,000 jetty-extension bonds.

**PRESCOTT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Yavapai County, Ariz.—MATURITY OF BONDS.**—The \$95,000 building and impt. bonds voted Nov. 11 (V. 97, p. 1608) mature as follows: \$8,000 yrly. Jan. 1 from 1923 to 1933 incl. and \$7,000 Jan. 1 1934.

**PROVO, Utah County, Utah.—BOND ELECTION PROPOSED.**—The City Recorder advises us that this city intends holding an election to vote on the issuance of \$50,000 street bonds.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.**—On Dec. 8 the following 4½% tax-free gravel-road bonds offered on Oct. 27 (V. 97, p. 1231) were awarded to J. F. Wild & Co. at par and int. \$3,240 Monroe Twp. bonds. Denom. \$162. Date Oct. 7 1913. 2,980 bonds. Denom. \$149. Date Sept. 2 1913. Int. M. & N. at the County Treasurer's office.

**PULLMAN, Whitman County, Wash.—BOND OFFERING.**—We are advised that this city will issue on Feb. 3 the \$16,876 Dist. No. 10, \$36,169 90 Dist. No. 11 and \$15,558 90 Dist. No. 13 6% paving bonds (V. 97, p. 1528).

**PUTNAM COUNTY (P. O. Ottawa), Ohio.—BONDS NOT TO BE RE-OFFERED.—NEW ISSUE PROPOSED.**—The County Auditor advises us that the three issues of 5% road-impt. bonds, aggregating \$46,500, offered on June 9 without success (V. 96, p. 1379) will not be put on the market again. He further states that probably some new issue will be sold in the spring.

**QUINCY, Mass.—BOND SALE.**—We have just learned that \$20,000 4% water bonds were awarded to the Old Colony Trust Co. of Boston on Oct. 1 at par. Date April 1913. Due April 1 1914 to 1924 incl.

**TEMPORARY LOANS IN 1913.**—During the year 1913 this city negotiated temporary loans aggregating \$650,000. This money was borrowed as follows: From Estabrook & Co., \$125,000 at 3.61% and \$75,000 at 4.57%; from Bond & Goodwin, \$100,000 at 4.98%; from Old Colony Trust Co., \$100,000 at 5¼%; from Blake Bros. & Co., \$50,000 at 4.36%, \$50,000 at 3.94%, \$75,000 at 5.42% and \$75,000 at 3.99%.

**RACINE, Racine County, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 20 by A. J. Eisenhut, City Treas., for \$35,000 (unsold portion of an issue of \$95,000) 4½% school-bldg. bonds (V. 98, p. 178). Denom. \$1,000. Date Nov. 1 1913. Int. M. & N. at the City Treas. office. Due on Nov. 1 as follows: \$3,000 yrly. from 1914 to 1920 incl., \$2,000 1921 and \$1,000 yrly. from 1922 to 1933 incl. Successful bidder to furnish a cert. check for \$2,000, payable to the "City of Racine." These bonds were reported sold to N. W. Halsey & Co. of Chicago on Nov. 18. See V. 97, p. 1528.

**RAY COUNTY (P. O. Richmond), Mo.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 2 of the \$100,000 5% coup. court-house bonds (V. 98, p. 178). Proposals for these bonds will be received until 1 p. m. on that day by J. J. Pardue, County Treas. Denom. \$500. Date Feb. 16 1914. Int. F. & A. at the County Treasurer's office. These bonds are tax-exempt in Missouri. Cert. check for \$1,000 payable to the County Treasurer, required. No indebtedness. Assessed valuation \$12,500,000.

The bonds mature as follows:

\$2,000	1915	\$6,000	1919	\$7,500	1923	\$8,500	1927
5,000	1916	6,000	1920	7,500	1924	9,000	1928
5,000	1917	6,500	1921	7,500	1925	9,000	1929
5,500	1918	6,500	1922	8,500	1926		

**RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND SALE.**—On Jan. 15 the \$84,000 4½% 14½-yr. (aver.) reg. highway-impt. (Seventh Series) bonds (V. 98, p. 178) were awarded to Sutor Bros. & Co., New York at 102.18.

**RIDGE SPRING SCHOOL DISTRICT (P. O. Ridge Spring), Saluda County, So. Caro.—BONDS VOTED.**—Reports state that the issuance of \$12,000 bldg. bonds was authorized by a vote of 41 to 20 on Jan. 2.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.—BONDS TO BE OFFERED SHORTLY.**—According to reports, this county will shortly offer for sale the \$1,125,000 road bonds voted Dec. 17 (V. 97, p. 1923).

**ROANE COUNTY (P. O. Kingston), Tenn.—BONDS REFUSED.**—Local papers state that the Harris Trust & Sav. Bank of Chicago has refused to accept the \$110,000 5% 30-year road bonds awarded to it on Nov. 3 (V. 97, p. 1766) on account of a technicality found by the bank's attorneys.

**ROCK FALLS, Whiteside County, Ill.—BOND ELECTION PROPOSED.**—According to local newspaper dispatches, the questions of issuing light and power bonds will be submitted to a vote in the near future.

**ROCKYRIDGE SCHOOL DISTRICT (P. O. Rockyridge), Ottawa County, Ohio.—BONDS DEFEATED.**—The question of issuing \$28,000 building bonds was defeated at the election held Dec. 20 by a vote of 42 "for" to 61 "against."

**ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, No. Car.—BONDS NOT SOLD.**—Robt. A. Kean & Co. of Chicago, who offered par (subject to the approval of their attorneys as to the legality of the issue) for the \$10,000 5% 30-year bldg. bonds (V. 98, p. 178) have refused to accept the same.

**ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND OFFERING.**—Additional information is at hand relative to the offering on Feb. 2 of the \$30,000 5% 13 1/3-yr (aver.) coupon site-purchase and bldg. bonds (V. 98, p. 1708). Proposals for these bonds will be received until 12 m. on that day by J. H. Patch, Clerk of Bd. of Ed. Denom. \$500. Date Feb. 2 1914. Int. F. & A. at office of Vil. Treas. Cert. check for 10%, payable to Dist. Treas., required. Bonded debt Jan. 13 1914 (not incl. this issue) \$31,250. No floating debt. Assess. val. 1913 \$1,054,000.

**ROWAN SCHOOL DISTRICT, Iowa.—BONDS VOTED.**—An election held Dec. 30 resulted, it is stated, in favor of the issuance of \$27,000 school-building bonds.

**RUNNELS COUNTY (P. O. Ballinger), Tex.—BONDS PROPOSED.**—This county is considering the issuance of \$75,000 road bonds.

**SACRAMENTO Sacramento County, Calif.—BONDS DEFEATED.**—The question of issuing \$80,000 bonds to purchase the Oak Park recreation-grounds (V. 97, p. 1766) was defeated, it is stated, at the election held Dec. 27 by a vote of 2,013 "for" to 1,068 "against". A two-thirds majority was necessary to authorize.

**SALINE, Washtenaw County, Mich.—BOND SALE.**—The \$13,260 bonds offered for sale on July 24 1913 have been disposed of to local investors at par.

**SAND CREEK TOWNSHIP (P. O. Brewersville), Jennings County, Ind.—BOND SALE.**—The \$1,800 4½% school-bldg. bonds offered on Sept. 29 (V. 97, p. 907) were awarded on Oct. 1 to Marcellus White and Jesse W. Kellar at par. Denom. \$450. Date Oct. 1 1913. Int. ann. on Oct. 1. Due \$450 yearly Oct. 1 from 1914 to 1917 incl.

**SANDUSKY, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 28 1914 by Fred. W. Bauer, City Aud., for \$2,500 4% Jackson St. paving (city's portion) bonds. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at City Treasurer's office. Due July 1 1919. Certified check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**BONDS NOT SOLD.**—No bids were received on Jan. 11 for the \$2,500 4% 3¼-yr. McEwen St. paving bonds offered on that day. They will be sold at private sale.

**SAN FRANCISCO, Cal.—BOND OFFERING.**—Proposals will be received until 3 p. m. Jan. 19 by J. S. Dunnigan, Clerk Board of Supervisors, for the following 5% gold coup. tax-free bonds:

\$264,000 city-hall bonds. Denom. \$1,000. Date July 1 1912. Due \$6,000 yearly from 1917 to 1960 incl. These bonds are part of an issue of \$8,800,000, of which \$7,216,000 have already been sold.

927,500 municipal railway bonds. Denom. (525) \$100, (700) \$500, (525) \$1,000. Date Dec. 1 1913. Due \$26,500 yearly from 1918 to 1952 incl. This is the second offering of the \$3,500,000 bonds authorized by a vote of 51,452 to 13,782 at the election held Aug. 26. The first offering of these bonds was on Dec. 15, when bids were asked for a block of \$875,000. Of this amount, \$222,000 was disposed of at public sale, the remaining \$653,000 being sold "over the counter" on a 4.90% basis. See item below.

Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. C. Cert. check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed \$10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditioned upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. C., a copy of whose opinion will be furnished purchaser. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk.

**BOND SALES OVER COUNTER.**—Of the block of \$653,000 municipal railway bonds being sold "over the counter" on a 4.90% basis (V. 98, p. 178), \$525,000 has been disposed of, according to local papers dated Jan. 9.

**SAN JUAN COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND SALE.**—An issue of \$1,300 5¼% 1-20-yr. (opt.) school bonds was awarded to the State of Washington at par on Nov. 1 1913. Denom. \$100. Int. annual on Nov. 1.

**SAN PATRICIO (P. O. Sinton), Tex.—BONDS DEFEATED.**—The proposition to issue \$14,000 bridge bonds failed to carry at an election recently held.

**SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 20 (P. O. Nogales), Ariz.—BONDS NOT SOLD.**—No sale has been made of the \$3,500 6% 20-year gold bldg. and equip. bonds offered on Mar. 18 (V. 96, p. 742).

**SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.**—The \$1,597 4½% 5 1-3-yr. (aver.) A. C. Parks et al. road-impt. bonds offered on Oct. 20 (V. 97, p. 1156) have been awarded to S. W. Jennings of this county for \$1,598—equal to 100.062. The bonds are dated Oct. 15 1913.

**SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND SALE.**—On Jan. 8 the \$15,000 6% 5-20-year (opt.) water-system-ext. bonds offered on Jan. 5 (V. 98, p. 87) were awarded to Causery, Foster & Co. of Denver for \$15,206, equal to 101.373. Other bids were:

Spitzer, Rorick & Co., Toledo	\$15,201
H. C. Spear & Sons Co., Chicago	15,050
J. R. Sutherland & Co., Kansas City, Mo.	par and int.
Jas. N. Wright & Co., Denver	par less \$225
Denom. \$1,000. Date Nov. 1 1913. Interest M. & N	

**SEADRIFT, Calhoun County, Tex.—NO ACTION YET TAKEN.**—This city on Oct. 14 1913 voted in favor of the issuance of \$4,500 street-impt. bonds. The City Clerk now advises us that no action has been taken looking towards the offering of these bonds.

**SEATTLE SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND OFFERING.**—Local papers state that bids will be opened Feb. 20 for the \$684,000 school bonds voted Dec. 6 (V. 97, p. 1842). Denom. \$1,000. Date April 1 1914. Int. (rate to be named in bid) semi-annual. Due \$36,000 yearly from 2 to 20-yr., incl. On any bonds delivered subsequent to April 1 1914 the purchaser must also pay accrued interest from the date of the bonds. Bids may be presented under any one or more of the following proposals:

First—For any number of said bonds not exceeding 684 to be delivered April 1 1914.

Second—For same to be delivered May 1 1914.

Third—For same to be delivered June 1 1914.

Fourth—For any date or dates not later than October 1 ext. to be specified in bid.

**SEGUIN, Guadalupe County, Tex.—BONDS PROPOSED.**—This city is contemplating the issuance of \$7,500 water-works and \$12,500 light-improvement bonds.

**SEQUATCHIE COUNTY (P. O. Dunlap), Tenn.—BONDS PROPOSED.**—Local newspaper reports state that this county is contemplating the issuance of \$5,000 school-impt. bonds.

**SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 2 by Carl A. Palmer (P. O. First Nat. Bank, Cleve.), for the following 5% coup. (assess.) bonds:

1,826 Laurel Road water-main-construction bonds. Denom. (1) \$326, (3) \$500. Due \$326 Oct. 1 1915 and \$500 on Oct. 1 1918, 1921 & '23. 2,423 Laurel Road storm and sanitary sewer-construction bonds. Denom. (1) \$423, (4) \$500. Due \$423 Oct. 1 1915 and \$500 on Oct. 1 1917, 1919, 1921 and 1923.

8,785 Laurel Road impt. bonds. Denom. (1) \$285, (17) \$500. Due \$785 Oct. 1 1914, \$500 Oct. 1 1915 and 1919 and \$1,000 yearly on Oct. 1 from 1916 to 1918 incl. and from 1920 to 1923 incl.

2,404 Attleboro Road water-main-construction bonds. Denom. (1) \$404, (4) \$500. Due \$404 Oct. 1 1915 and \$500 on Oct. 1 1917, 1919, 1921 and 1923.

2,770 Attleboro Road storm and sanitary-sewer-construction bonds. Denom. (1) \$270, (5) \$500. Due \$270 Oct. 1 1914 and \$500 on Oct. 1 1916, 1918, 1920, 1922 and 1923.

11,585 Attleboro Road improvement bonds. Denom. (1) \$85, (23) \$500. Due \$1,085 Oct. 1 1914, \$1,000 on Oct. 1 1915, 1916, 1918, 1919, 1921 and 1922 and \$1,500 on Oct. 1 1917, 1920 and 1923.

3,452 Ashford Road water-main-construction bonds. Denom. (1) \$452, (6) \$500. Due \$452 Oct. 1 1915 and \$500 on Oct. 1 1916, 1918, 1919, 1921, 1922 and 1923.

4,070 Ashford Road storm and sanitary-sewer-construction bonds. Denom. (1) \$70, (8) \$500. Due \$70 Oct. 1 1914 and \$500 yearly on Oct. 1 from 1915 to 1923, incl., excepting 1918.

17,116 Ashford Road improvement bonds. Denom. (1) \$116, (17) \$1,000. Due \$1,116 Oct. 1 1914, \$1,000 on Oct. 1 1915, 1916, 1918, 1919, 1921, 1922 and 1923 and \$500 on Oct. 1 1917 and 1920.



- 1,664 Torrington Road water-main-construction bonds. Denom. (1) \$164, (3) \$500. Due \$164 Oct. 1 1914 and \$500 on Oct. 1 1917, 1920 and 1923.
- 8,239 Torrington Road improvement bonds. Denom. (1) \$239, (16) \$500. Due \$739 Oct. 1 1914, \$500 on Oct. 1 1915, 1918 and 1921 and \$1,000 on Oct. 1 1916, 1917, 1919, 1920, 1922 and 1923.
- 9,309 Aldersyde Drive water-main-construction bonds. Denom. (1) \$309, (9) \$1,000. Due \$309 Oct. 1 1914 and \$1,000 yearly on Oct. 1 from 1915 to 1923 inclusive.
- 15,348 Aldersyde Drive storm and sanitary-sewer-construction bonds. Denom. (1) \$348, (15) \$1,000. Due \$1,348 Oct. 1 1914, \$1,000 Oct. 1 1915, 1917, 1919 and 1921 and \$2,000 on Oct. 1 1916, 1918, 1920, 1922 and 1923.
- 46,719 Aldersyde Drive improvement bonds. Denom. (1) \$219, (93) \$500. Due \$3,719 Oct. 1 1914, \$5,000 Oct. 1 1915, 1918, 1921 and 1923, and \$4,500 on Oct. 1 1916, 1917, 1919, 1920 and 1922.
- 7,262 Parkland Drive water-main-construction bonds. Denom. (1) \$262, (14) \$500. Due \$262 Oct. 1 1914 and \$1,000 in odd years and \$500 in even years on Oct. 1 from 1915 to 1923 inclusive.
- 14,455 Parkland Drive storm and sanitary sewer-construction bonds. Denom. (1) \$455, (14) \$1,000. Due \$455 Oct. 1 1914 and \$2,000 in odd years and \$1,000 in even years on Oct. 1 from 1915 to 1923 inclusive.
- 50,000 Parkland Drive improvement bonds. Denom. \$1,000. Due \$5,000 yearly on Oct. 1 from 1914 to 1923 inclusive.
- 22,858 Lee Road improvement bonds. Denom. (1) \$358, (45) \$500. Due \$1,358 Oct. 1 1914, \$2,500 on Oct. 1 1915, 1917, 1918, 1920, 1922 and 1923, and \$2,000 on Oct. 1 1916, 1919 and 1921.
- 10,179 Orman Drive storm and sanitary-sewer-construction bonds. Denom. (1) \$179, (10) \$1,000. Due \$179 on Oct. 1 1914, \$1,000 yearly on Oct. 1 from 1915 to 1922 incl. and \$2,000 on Oct. 1 1923.

Date day of sale. Int. A. & O. at office of Village Treasurer. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**SHEBOYGAN FALLS, Sheboygan County, Wis.—BONDS AUTHORIZED.**—Reports state that the City Council recently authorized the issuance of \$40,000 water-works and sewerage-system bonds.

**SHERMAN, Grayson County, Tex.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$20,000 water-works-ext., \$15,000 sewerage ext., \$5,000 sidewalk, \$5,000 street-lights and \$5,000 street bonds.

**SHILOH, Richland County, Ohio.—BOND SALE.**—On Jan. 12 the \$4,500 6% 3-yr. (aver.) coupon taxable electric-lighting-system bonds (V. 97, p. 1842) were awarded to the Shiloh Sav. Bank Co., Shiloh, at 103 and int. Other bids were: Stacy & Braun, Toledo, \$4,525 65; Sidney Spitzer & Co., Tol. \$4,507 65 First Nat. Bk., Barnesville, 4,525 00.

**SIDNEY, Dawson County, Mont.—BIDS REJECTED—BONDS TO BE RE-OFFERED.**—All bids received for the \$6,500 6% 5-10-yr. (opt.) general imp. bonds offered on Jan. 5 (V. 97, p. 1680) were rejected. The bonds will be re-advertised.

**SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte) Mont.—BONDS NOT YET SOLD.**—The Clerk Board of Education advises us under date of Jan. 6 that no sale has yet been made of the \$100,000 10-20-year (opt.) bldg. bonds at not exceeding 5% int. offered on July 15 (V. 97, p. 469). He further states that the bonds will not be re-offered for sale in the near future.

**SIoux FALLS SCHOOL DISTRICT, So. Dak.—BOND ELECTION PROPOSED.**—Local newspapers state that an election will be held soon to vote on the issuance of \$182,000 school-bldg. bonds.

**SOUTH SAN JOAQUIN IRRIGATION DISTRICT, Calif.—BOND OFFERING.**—Reports state that bids will be received until 10 a. m. to-day (Jan. 17) for the \$790,000 4% bonds (V. 97, p. 1924). B. A. Goodwin is President.

**SPRINGFIELD, Mass.—TEMPORARY LOANS IN 1913.**—The following is a complete record of the temporary loans made last year in anticipation of taxes:

Mar. 28—	\$100,000	due Nov. 7, F. S. Moseley & Co., Boston, discounted at.....	4.50%
Mar. 28—	50,000	due November 7, Curtis & Sanger, Boston discounted at.....	4.45%
Mar. 28—	50,000	due November 7, Estabrook & Co., Boston, discounted at.....	4.37½%
May 28—	300,000	due November 7, Morgan & Bartlett, New York, discounted at.....	4.56%
May 28—	150,000	due November 7, R. L. Day & Co., Boston, discounted at.....	4.56%
July 9—	350,000	due November 11, Morgan & Bartlett, New York, discounted at.....	4.99%
Aug. 11—	50,000	due November 3, Union Trust Co., City, discounted at.....	4.90%
Sept. 8—	150,000	due November 3, Old Colony Trust Co., Boston, discounted at.....	4.50%
Sept. 24—	50,000	due November 3, Union Trust Co., City, discounted at.....	4.50%
Sept. 29—	50,000	due November 3, Springfield Safe Deposit & Trust Co., City, discounted at.....	4.50%
Oct. 9—	50,000	due November 3, Third National Bank, City, discounted at.....	4.50%
Oct. 11—	50,000	due November 11, Union Trust Co., City, discounted at.....	4.50%
Oct. 14—	50,000	due November 11, Union Trust Co., City, discounted at.....	4.50%

Total \$1,450,000

**SPRINGFIELD, Bonhomme County, So. Dak.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Dec. 22 on the proposition to issue the \$15,000 municipal light and power plant-construction bonds (V. 97, p. 758).

**STRONG, Chase County, Kans.—BOND SALE.**—Bolger, Mosser & Willman of Chicago purchased on Jan. 1 \$20,000 5% bonds at par less \$395, making the price 98.025. Denom. \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J. Due \$500 yearly for 20 years, when remaining \$10,000 will be paid.

**SYLVA, Jackson County, No. Car.—BONDS PROPOSED.**—We are advised that this town proposes to issue the following bonds: \$12,000 to \$15,000 bonds for the purpose of paying for site of public bldgs.; \$30,000 to \$50,000 bonds for the installation of water-works, sewer-system, paving and sidewalks.

**SUMTER COUNTY (P. O. Sumter), So. Car.—BOND OFFERING.**—Proposals will be received until 12 m. March 3 by R. L. McLeod, Clerk, Co. Commrs., for \$10,000 4½% 20-yr. road-imp. bonds. Denom. \$1,000. Date not later than April 1 1914. Int. annual.

**TACOMA, Wash.—BONDS DEFEATED.**—The question of issuing the \$37,000 tide-flats car-line-construction bonds (V. 97, p. 1609) was defeated. It is reported, at the election held Dec. 30. The vote was 4,352 "for" to 3,233 "against", but a three-fifths majority was necessary to authorize.

**TARPON SPRINGS, Pinellas County, Fla.—BOND ELECTION.**—Reports state that the election to submit to a vote the question of issuing the \$75,000 city-imp. bonds (V. 97, p. 1766) will be held Feb. 2.

**TAUNTON, Mass.—BOND SALES.**—In addition to the bond sales reported in these columns at various times during last year, the following also took place:

\$15,000 4% 30-year sewer bonds dated Dec. 2 1912 awarded on April 7 1913 to Wm. C. Davenport, trustee, at par.

\$8,000 municipal bonds dated June 2 1913 sold Nov. 25 1913 "over the counter" to local people at 101. Due serially beginning June 1 1914.

**TEMPORARY LOANS IN 1913.**—The following temporary loans were negotiated during 1913:

Amount	With Whom Negotiated	Date of Loan	Due	Discount
\$100,000	Bond & Goodwin	Mar. 14 1913	Nov. 7 1913	4.68%
50,000	Curtis & Sanger	Apr. 15 1913	Oct. 8 1913	4.63%
25,000	Old Colony Trust Co.	Aug. 12 1913	Oct. 23 1913	5¼%
25,000	Old Colony Trust Co.	Aug. 26 1913	Nov. 17 1913	5¼%
50,000	Curtis & Sanger	Sept. 19 1913	Apr. 10 1914	4.65%
47,000	Sinking Fund Com.	Nov. 24 1913	May 29 1914	4%
100,000	Blake Bros. & Co.	Dec. 1 1913	Nov. 10 1914	4.10%

**TEAGUE, Freestone County, Tex.—BONDS NOT SOLD.**—We are advised that no sale has yet been made of the \$15,000 5% 10-40-yr. (opt.) coupon water-works-imp. bonds (V. 97, p. 907). Denom. \$500. Date

Oct. 1 1913. Int. ann. on Oct. 1 at Teague and Austin. Bonded debt, including this issue \$89,000. No floating debt. Assess. val. \$1,955,000.

**TERRELL, Kaufman County, Tex.—BONDS VOTED.**—At the election held Jan. 6 (not Jan. 13 as first reported), the questions of issuing the \$85,000 school and \$40,000 city-hall bonds (V. 97, p. 1766) carried, it is stated.

**TEXAS.—BOND PURCHASES BY STATE BOARD OF EDUCATION.**—No new purchases of bonds have been made by the State Board of Education since September. The Board paid out, however, \$30,925 in October \$64,450 in November, \$56,975 in December and \$75,725 at its January meeting, these amounts representing monthly installments on bond issues purchased under contracts previously entered into.

**BONDS REGISTERED.**—The following bonds were registered by the State Comptroller during the week ending Jan. 10:

Amount	Place of Issue	Purpose	Int.	Due	Option
\$75,000 00	City Temple	Sewer	5%	40 yrs.	20 yrs.
1,000,000 00	Harris Co.	Special Road	4½%	40 "	30 "
1,999 00	Zavalla Co.	Bridge Repair	5%	40 "	10 "
1,500 00	Jackson Co.	Road & Bdg. Refund.	6%	30 "	5 "
5,425 76	Jackson Co.	Refunding	6%	30 "	5 "
1,000 00	Leon County	C. S. D. No. 22	5%	20 "	1 "
16,000 00	City Vernan	Street Improvement	5%	40 "	10 "
16,000 00	City Vernan	School House	5%	40 "	10 "
12,000 00	Rio Hondo	Ind. School District	5%	40 "	15 "
1,000 00	Nagadoches Co.	C. S. D. No. 2	5%	20 "	5 "
50,000 00	City Paris	Street Improvement	5%	50 "	10 "

**THOMASVILLE, Thomas County, Ga.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the question of issuing \$65,000 building bonds.

**TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—BOND SALE.**—We are just advised that the \$50,000 highway-imp. bonds offered on Aug. 21 (V. 97, p. 470) were disposed of on that day.

**UTICA, Oneida County, N. Y.—BOND SALE.**—The \$4,000 4½% 1-year street-cleaning bonds offered Dec. 27 (V. 97, p. 1924) were awarded to the Police Pension Fund of Utica at par.

**BONDS AUTHORIZED.**—The Common Council on Jan. 6 passed a resolution authorizing a bond issue of \$70,000 for the purchase of a site for the proposed new academy.

**VAN NUYS HIGH SCHOOL DISTRICT (P. O. Van Nuys), Los Angeles County, Calif.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to the voters the proposition to issue high-school-bldg. bonds.

**VILLE PLATTE, Evangeline Parish, La.—BOND OFFERING.**—Proposals will be received at once by A. A. Laverne, Mayor, for \$15,000 5% reg. water-works-construction bonds. Denom. \$500. Date July 1 1913. Due part yearly on July 1. Int. payable at the Town Treasurer's office. No indebtedness. Assessed valuation 1913, \$223,000.

**WABASH, Wabash County, Ind.—BOND SALE.**—On Jan. 12 the \$10,000 4½% 9½-year (av.) city-park additional-ground-purchase bonds (V. 98, p. 88) were awarded to J. F. Wild & Co. of Indianapolis at 103.85 and int. Other bids were: Breed, Elliott & Harrison, Indianapolis, \$10,360; Meyer-Kiser Bank, Indianapolis, \$10,316; E. M. Campbell & Sons Co., Indianapolis, \$10,301; Miller & Co., Indianapolis, \$10,301; Spitzer, Rorick & Co., Toledo, \$10,267; Indianapolis, 10,332.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Proposals will be received until 5 p. m. Jan. 20. It is stated, by N. P. Lavenwood, County Treasurer, for nine issues of 4½% gravel-road bonds aggregating \$103,080.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.**—Local papers state that bids will be opened March 2 for \$224,000 court-house and county-hospital bonds.

**WARREN COUNTY (P. O. Bowling Green), Ky.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in March to submit to a vote the proposition to issue good roads bonds.

**WATERTOWN, Mass.—BIDS.**—The other bids received for the two issues of 4% coup. tax-free school loan bonds, aggregating \$74,200 awarded on Jan. 8 to Curtis & Sanger of Boston at 101.77 and int. (V. 98, p. 179), were: Perry, Coffin & Burr, Boston, 101.68; R. L. Day & Co., Boston, 101.519; E. M. Farnsworth & Co., Bos., 101.67; Adams & Co., Boston, 101.47; Blodget & Co., Boston, 101.55; Blake Bros. & Co., Boston, 100.30; Estabrook & Co., Boston, 101.55.

**WENDELL, Wake County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 16 by W. H. Rhodes, Mayor, for an issue of \$15,000 5% 30-year coupon electric-light-plant bonds. Interest semi-annual. A deposit of 5% of bid required.

**WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND SALE.**—On Jan. 12 the three issues of 5% 13 1-3-year (av.) school bonds, aggregating \$49,500 (V. 98, p. 179), were awarded to A. B. Leach & Co. of N. Y. at 101.57.

Other bids were: R. M. Grant & Co., N. Y., 101.37; First Nat. Bank, Guttenberg, 100.

**WETZEL COUNTY (P. O. Jacksonburg), W. Va.—BOND OFFERING.**—Proposals will be received, reports state, until Feb. 20 by L. E. Lantz, Secretary Board of Road Commissioners, for \$50,000 6% 10-30-year (opt.) road bonds. Certified check for 5% required.

**WHEELING, W. Va.—BOND ELECTION PROPOSED.**—The proposition to issue filtration-plant bonds will be submitted to a vote in March. It is stated.

**WILLIAMSON COUNTY (P. O. Georgetown), Texas.—NO BONDS VOTED.**—We are advised that the proposition to issue \$50,000 road bonds in Dist. No. 2 was not voted by this county as reported in V. 97, p. 548.

**WILLIAMSON SCHOOL DISTRICT (P. O. Williamson), Pike County, Ga.—BONDS VOTED.**—The Secy.-Treas. advises us that this district has voted in favor of the issuance of \$6,000 6% building bonds. These bonds take the place of an issue of \$3,500 5% bonds, which was not enough to construct such a building as desired.

**WILLOW SCHOOL DISTRICT, Glenn County, Calif.—BOND ELECTION.**—An election will be held Jan. 24. It is stated, to a vote the proposition to issue \$50,000 6% high-school bonds. V. 97, p. 1767.

**WILSON TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering about Jan. 20 of the \$30,000 5% school-building bonds (V. 98, p. 179). Proposals for these bonds will be received by Charles L. Coon, Supt. of Schools. Auth. election held May 24 1913. Denom. to suit purchaser. Int. semi-ann. at place to suit purchaser. Due any time, not to exceed 30 years. No indebtedness. Assessed valuation of property, 1913, \$5,500,000. Actual value (est.), \$11,000,000.

**WINOOSKI, Chittenden County, Vt.—BOND SALE.**—The \$70,000 4% 20-year coup. or reg. tax-free refunding bonds offered on Dec. 29 (V. 97, p. 1843) have been awarded to Merrill, Oldham & Co. of Boston. The bonds are dated Jan. 1 1914.

**WINTHROP, Mass.—TEMPORARY LOAN.**—It is reported that a loan of \$30,000 maturing Sept. 20 1914, has been negotiated with N.W. Harris & Co. of Boston at 3.79% discount.

**WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.**—Dispatches state that a loan of \$25,000 due Oct. 15 has been awarded to Loring, Tolman & Tupper of Boston at 3.875% discount and 50 cents prem.

**WORCESTER, Mass.—TEMPORARY LOAN.**—On Jan. 15 a loan of \$150,000, dated Jan. 16 1914, and maturing Oct. 16 1914, was negotiated with Blake Bros. & Co. of Boston at 3.67% discount. It is stated.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 11 by Jay Marguerat, County Auditor, for \$26,500 5% Mifflin Twp. road-improvement bonds. Denom. \$2,650. Date Jan. 1 1914. Int. J. & J. at office of County Treasurer. Due \$2,650 yearly Jan. 1 1915 to 1924 incl. Bidders must deposit \$500 (cash or certified check) with County Treasurer. Delivery at Upper Sandusky within 5 days from date of sale.

**YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND ELECTION PROPOSED.**—According to local newspaper reports, the question of issuing court-house bonds will be submitted to a vote in the near future.

**YOAKUM, Dewitt County, Texas.—BOND ELECTION PROPOSED.**—The City Council has been requested to call an election to vote on the issuance of \$35,000 bonds for street-improvements and additional school buildings.



**Canada, Its Provinces and Municipalities.**

**BERLIN, Ont.—DEBENTURES DEFEATED.**—According to reports, the proposition to issue \$5,000 Berlin and Waterloo hospital-aid debentures failed to carry at a recent election.

**BRACEBRIDGE, Ont.—DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the proposition to issue \$6,000 fire-hall-construction debentures.

**BRANTFORD, Ont.—DEBENTURES AUTHORIZED.**—The City Council recently passed a by-law providing for the issuance of \$30,000 sewer debentures.

**BRIGDEN, Ont.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$4,000 electric-light-plant construction debentures carried, it is stated, at a recent election.

**CORNWALL, Ont.—DEBENTURES VOTED.**—Reports state that a favorable vote was cast at a recent election on the proposition to issue \$5,000 Glengarry and Stormont Ry. bonus debentures.

**DOMINION OF CANADA.—SALES OF SCHOOL DISTRICT DEBENTURES.**—The following school-bldg. debentures, aggregating \$90,250, issued by various districts in the provinces of Alberta and Saskatchewan were purchased during the month of December by the Alberta School Supply Co. of Edmonton:

Amt.	Name of District.	Date.	Price.	Int.	Rate.
\$1,800	Bolen S. D. No. 1188, Sask.	Dec. 8	95c.	8%	
1,500	Claremont S. D. No. 3018, Alta.	Dec. 11	95c.	8%	
1,200	Dow S. D. No. 3010, Alta.	Dec. 5	Par	8%	
40,000	Edmonton R. C. S. D. No. 7, Alta.	Dec. 1	90c.	6%	
20,000	do do do do	Dec. 1	90c.	6%	
800	Froebel S. D. No. 2821, Alta.	Dec. 9	Par	7%	
1,500	Grainville S. D. No. 2699, Alta.	Dec. 4	95c.	8%	
800	Gaudet S. D. No. 742, Sask.	Dec. 8	Par	8%	
1,400	Glendon S. D. No. 2935, Alta.	Dec. 10	95c.	8%	
1,500	Harwood S. D. No. 3040, Sask.	Dec. 1	Par	8%	
1,700	Harnett S. D. No. 3017	Dec. 1	95c.	8%	
1,700	Leyton S. D. No. 3060, Sask.	Dec. 20	Par	8%	
1,000	Modesto Valley S. D. No. 2956, Alta.	Dec. 15	Par	6½%	
1,300	Mackenzie S. D. No. 3107, Sask.	Dec. 26	Par	8%	
1,200	Porcupine S. D. No. 758, Sask.	Dec. 31	Par	8%	
1,500	Progress S. D. No. 2952, Sask.	Dec. 15	95c.	7%	
500	Peerless S. D. No. 2370, Alta.	Dec. 18	95c.	8%	
1,100	Pashley S. D. No. 3019, Alta.	Dec. 22	95c.	8%	
1,200	Plain Centre S. D. No. 2925, Alta.	Dec. 22	Par	7%	
1,600	Pearsonville S. D. No. 2879, Alta.	Dec. 24	Par	6½%	
1,850	Rowland Hill S. D. No. 3053, Sask.	Dec. 10	Par	8%	
1,100	Spruce View S. D. No. 2744, Alta.	Dec. 2	Par	6½%	
800	Salopian S. D. No. 1216, Sask.	Dec. 4	Par	8%	
1,000	Wright S. D. No. 3044, Sask.	Dec. 8	Par	8%	
2,200	Warwick S. D. No. 3080, Sask.	Dec. 15	Par	8%	

**GLEN EWEN, Sask.—DEBENTURE OFFERING.**—J. Foster, Sec.-Treas., is offering for sale \$3,500 debentures, it is stated.

**GUELPH, Ont.—DEBENTURES AUTHORIZED.**—The City Council recently passed by-laws providing for the issuance of \$13,425 39 storm-drains, \$13,834 65 paving-construction, \$3,816 22 street-drain-enclosing and \$1,758 drain debentures, it is stated.

**KEEWATIN, Ont.—DEBENTURES NOT SOLD.**—Up to Jan. 8 no sale had been made of the \$10,000 5% 20-installment street, drains and road-impt. debentures offered Nov. 15 (V. 97, p. 1372).

**LEAMINGTON, Ont.—DEBENTURES VOTED.**—The by-law providing for the issuance of \$3,000 park debentures (V. 97, p. 1768) carried, reports state, at the election recently held.

**MONTMARTRE, Sask.—DEBENTURE OFFERING.**—Reports state that A. J. Boyer, Sec.-Treas., is offering for sale \$1,500 debentures.

**NEEPAWA, Ont.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$18,000 municipal electric-light and power plant debentures carried, reports state, at a recent election.

**NIAGARA FALLS, Ont.—DEBENTURES VOTED.**—Reports state that the question of issuing \$3,000 police-station and \$5,000 storm-sewer debentures (V. 97, p. 1926) carried at a recent election.

**NORWICH, Ont.—DEBENTURES VOTED.**—Reports state that the ratepayers recently voted in favor of the question of issuing \$25,000 water-works-system construction debentures.

**OAK BAY, B. C.—DEBENTURE SALE.**—The \$150,000 sewer bonds voted Nov. 15 (V. 97, p. 1682) have been awarded, it is stated, to R. P. Punnett. The Eastern Securities Co. of St. John is reported to have purchased the \$35,000 water-works debentures also voted Nov. 15.

**OSHAWA, Ont.—DEBENTURES VOTED.**—The question of issuing the \$22,000 municipal water-works debentures (V. 98, p. 181) carried, it is stated, at a recent election.

**DEBENTURES DEFEATED.**—Reports state that at a recent election the proposition to issue \$15,000 market-site debentures was defeated.

**PAISLEY, Ont.—DEBENTURES DEFEATED.**—Reports state that a by-law providing for the issuance of \$10,000 water-works-system impt. debentures was defeated at a recent election.

**PARRY SOUND, Ont.—DEBENTURES AWARDED IN PART.**—Of the three issues of debentures, aggregating \$55,500, offered on Aug. 5 as 5s (V. 97, p. 257), \$50,000 were awarded during December to Wood, Gundy & Co. of Toronto at 97 for 6s. Due yearly on Dec. 31 1914 to 1943 inclusive.

**RICHMOND HILL, Ont.—DEBENTURES VOTED.**—The question of issuing the \$4,000 5½% electric-light-system-ext. debentures (V. 97, p. 1926) carried, reports state, at the election held Jan. 5.

**ST. JOHN, N. B.—DEBENTURES AUTHORIZED.**—According to newspaper reports, the Council recently passed a by-law providing for the issuance of \$132,000 public-works debentures.

**NEW LOANS.****STATE OF NEW YORK****4½ Per Cent Gold Bonds****EXEMPT FROM TAXATION****INCLUDING THE FEDERAL INCOME TAX**

AMOUNTING TO

**\$51,000,000.00**

Issued in Coupon or Registered Form

**Will be sold Wednesday, January 21, 1914, at 12 o'clock noon****At the State Comptroller's Office, Albany, N. Y.****Bidders will be required to state clearly in the proposal the amount and price for each \$100 bid.****\$30,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1914, due January 1, 1964.****\$21,000,000 for Improvement of Highways, dated September 1, 1913 due September 1, 1963.**

*As the bonds enumerated above are all 50-year bonds bearing 4½ per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds for either of the above improvements, notwithstanding the specific issue may be stated in the bid.*

**These bonds are Legal Investments for Trust Funds**

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

**WM. SOHMER, State Comptroller, Albany, N. Y.**

Albany, December 27, 1913.

**F. WM. KRAFT**

LAWYER.

Specializing in Examination of

**Municipal and Corporation Bonds**1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.**BLODGET & CO.**

BONDS

80 STATE STREET, BOSTON

30 PINE STREET, NE 7 YORK

**STATE, CITY & RAILROAD BONDS****NEW LOANS.****MUNICIPAL BOND SALE****SALE OF BONDS****SARATOGA COUNTY, N. Y.**

Dated Feb. 1 1914.

**HIGHWAY.**

\$10,000	1922
\$20,000	1923
\$20,000	1924

**TUBERCULOSIS HOSPITAL**

\$30,000	1919
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Interest 5% Semi-annually.

Proposals received Jan. 20th, 2 P. M.

Detailed information upon request.

**JOHN K WALBRIDGE**

Treasurer of Saratoga County

Saratoga Springs, N. Y.

**\$675,000****ATLANTIC CITY, N. J.****BONDS FOR SALE.****EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX**

\$150,000 maturing in 29½ years; \$350,000 in 30 years; \$175,000 in 24½ years, all bearing interest at the rate of 4½ per cent per annum.

The City Comptroller will receive bids for these bonds until 12 o'clock noon, of

**WEDNESDAY, JANUARY 21, 1914**

Reserving, however, the right to reject any or all bids and subject to the approval of the Board of Commissioners.

Interest and principal payable at the Hanover National Bank, New York. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at the expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York.

Circular letter, containing blank form of proposal will be forwarded on application, said circular giving full particulars as to these bonds and the financial condition of Atlantic City. No proposal will be received except on the official form and bids must be accompanied by cash or certified check in the sum of \$10,000.

**B. M. TOWNSEND,**  
Comptroller.



this place is contemplating the issuance of about \$115,000 sewerage-system debentures.

### MISCELLANEOUS.

OFFICE OF THE  
**ATLANTIC MUTUAL INSURANCE COMPANY.**

## 5% BONDS

H. E. CROFT,  
Chairman.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

On the basis of these increased valuations the balance would be.....\$5,185,044.20



**Trust Companies.**

CHARTERED 1853.

**United States Trust Company of New York**

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00

Surplus and Undivided Profits - \$14,103,810 49

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

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UNION TRUST CO. OF NEW YORK, 80 Broadway  
Capital and Surplus - - - - - \$8,300,000

**Illinois Trust & Savings Bank**

CHICAGO

Capital, Surplus and Undivided Profits - - - \$15,500,000

Pays interest on Time

Deposits, Current and Reserve

Accounts. Deals in Foreign Ex-

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**Mellon National Bank**

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3% on RESERVE ACCOUNTS  
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Correspondence is invited

Resources over - \$60,000,000

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent.

Interest allowed  
on deposits.

**Girard Trust Company**

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

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Trust Company

PROVIDENCE, R. I.

CAPITAL \$2,500,000

SURPLUS (EARNED) 2,500,000

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Your inquiry regarding any financial or fiduciary matter which can be handled from St. Louis should be addressed to us.

Our six departments offer a complete trust company service and we are especially equipped to handle your St. Louis account or to act as your agent in St. Louis and the Southwest.

## Mississippi Valley Trust Co.

ST. LOUIS

Capital, Surplus &amp; Profits, \$8,500,000

28 YEARS' ACTIVE SERVICE

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CAPITAL \$3,000,000

SURPLUS 3,000,000

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# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 98.

NEW YORK, JANUARY 17, 1914.

NO. 2534.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Company Returns Also Given.** To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have separate and distinct fiscal year.

**Former Returns to be Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
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# GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

Name	Page
Abilene & Southern	14
Ahnapee & Western	See Green Bay & Western
Alabama & Vicksburg	See Ala N O & T P Jct.
Alabama Great Southern	See Southern
Alabama New Orleans & Texas Pacific Junction	14
Alabama Tennessee & Northern	14
Albion & Southern	14
Ann Arbor	14
Appalachian Northern	14
Arizona & New Mexico	14
Arizona Eastern	See Southern Pacific
Arkansas Central	See Missouri Pacific
Arkansas Louisiana & Gulf	14
Ashland Coal & Iron	14
Atchison & Eastern Bridge	14
Atchison Topeka & Santa Fe	3 and 30
Atlanta & St Andrews Bay	14
Atlanta & West Point	14
Atlanta Birmingham & Atlantic	14
Atlantic & St Lawrence	See Grand Trunk
Atlantic City	See Reading
Atlantic Coast Line	3
Augusta Southern	See Southern
Baltimore & Ohio	4
Baltimore & Ohio Chic Term.	See Balt & Ohio
Baltimore & Sparrow's Point	See Pennsylvania
Baltimore Chesapeake & Atlantic	See Penn.
Bangor & Aroostook	14 and 30
Beaumont & Great Northern	See Mo. Kan. & T.
Beaumont Sour Lake & W.	See St L & San Fran.
Bellefonte Central	30
Bellingham & Northern	See Chic. Mil. & St. P.
Belt Railway of Chicago	14
Benwood & Wheeling Connecting	14
Berkshire St Ry Co.	See N Y N H & H.
Bessemer & Lake Erie	See United States Steel
Bingham & Garfield	14
Birmingham Southern	14
Bloomington & Sullivan	14
Blue Ridge	See Southern
Boca & Loyton	See Denver & Rio Grande
Boston & Maine	4 and 31
Boyer City Gaylord & Alpena	15
Brimstone RR. & Canal Co.	15
Brinson	15
Buffalo & Susquehanna Railroad	15
Buffalo & Susquehanna Railway	15
Buffalo Rochester & Pittsburgh	15 and 30
Bullfrog-Goldfield	See Tonopah & Tidewater
Butler County	15
Butte Anaconda & Pacific	15
Butte County	15
Cambria & Indiana	15
Canadian Pacific Lines in United States	5
Canadian Pacific Lines (in Maine)	5
Carolina & Northwestern	15
Carolina Clinchfield & Ohio	15
Carolina Clinch & O of S. C.	See Car Clinch & O.
Catawba & Foggessville	See Reading
Central Indiana	See Pennsylvania
Cent New England	See N Y N H & H.
Central of Georgia	15
Central RR of New Jersey	See Reading
Central Vermont	See Grand Trunk
Central West Virginia & Southern	15
Charleston & West Carolina	See Atlantic Coast
Charleston Terminal	15
Charlotte Harbor & Northern	15
Chattahoochee Valley	15
Chesapeake & Ohio Lines	15 and 30
Chester & Delaware River	See Reading
Chicago & Alton	16
Chicago & East Ill.	See St L & San Fran.
Chicago & Erie	See Erie
Chicago & Illinois Midland	16
Chicago & Illinois Western	16
Chicago & North Western	5 and 30
Chicago & Western Indiana	16
Chicago Burlington & Quincy	16
Chic Det & Can Grand Trk Jct.	See Grand Trunk
Chicago Great Western	16
Chicago Indiana & South	See N Y Cent.
Chicago Indianapolis & Louisville	16
Chicago Junction	16
Chicago Kalamazoo & Saginaw	See N Y Central
Chicago Memphis & Gulf	See Illinois Central
Chicago Milwaukee & Gary	16
Chicago Milwaukee & St Paul	5
Chicago Peoria & St Louis RR	16
Chicago River & Indiana	16
Chic Rock Isl & Gulf	See Rock Island
Chicago Rock Island & Pacific	See Rock Island
Chic St P Minn & Omaha	See Ch & N W.
Chicago Short Line	16
Chicago Terre Haute & Southeastern	16
Chicago West Pullman & Southern	16
Cincinnati Georgetown & Portsmouth	16
Cincinnati Hamilton & Dayton	See Balt & Ohio
Cincinnati Lebanon & Northern	See Penn.
Cincinnati New Orleans & Texas Pacific	16
Cincinnati Northern	See N Y Central
Cincinnati Saginaw & Mack	See Grand Trunk
Cleve Clin Chic & St Louis	See N Y Cent.
Coal & Coke	16
Colorado & Southeastern	16
Colorado & Southern	16
Colorado & Wyoming	6 and 30
Colorado Midland	17
Columbia & Puget Sound	17
Columbia Newberry & Laurens	See Atl Coast
Connecticut Co.	See N Y N H & H.
Connecting Terminal	17
Coos Bay Roseburg & East Ry & Nav.	See So Pac.
Copper Range	17
Cornwall	17
Cornwall & Lebanon	See Pennsylvania
Corvallis & Eastern	See Southern Pacific
Coudersport & Port Allegheny	17
Cripple Creek Central	17
Cumberland & Pennsylvania	17
Cumberland Valley	See Pennsylvania
Davenport & Western	See Southern
Davenport Rock Island & Northwestern	17
Dayton & Union	17
Delaware & Hudson	17 and 30
Delaware & Northern	17
Delaware Lackawanna & Western	17
Delray Connecting	17
Denver & Rio Grande	6 and 30
Denver & Salt Lake	17
Denver Laramie & Northwestern	17
Des Moines Union	17
Detroit & Charlevoix	See New York Central
Detroit & Mackinac	17
Detroit & Toledo Shore Line	17
Detroit Grand Haven & Milw.	See Grand Trunk
Detroit River Tunnel	7
Detroit Terminal	18
Detroit Toledo & Ironton	18
Donora Southern	See United States Steel
Duluth & Iron Range	See United States Steel
Duluth & Northern Minnesota	18

Name	Page
Duluth Missabe & Northern	See U S Steel
Duluth South Shore & Atl.	See Can Pac.
Duluth Winnipeg & Pacific	18
Dunkirk Allegheny Vall & Pitts.	See N Y Central
Durham & Southern	18
East Broad Top RR & Coal	18
East Jersey RR & Terminal Co.	18
East St Louis Connecting	18
East Tennessee & Western North Carolina	18
Eastern Kentucky	18
El Paso & Southwestern	18
Elgin Joliet & Eastern	See U S Steel
Erie	6 and 30
Escanaba & Lake Superior	18
Farmers' Grain & Shipping	See Great North.
Fernwood & Gulf	18
Florence & Cripple Creek	See Crip Creek Cent.
Florida East Coast	18
Fonda Johnstown & Gloversville	18
Fort Smith & Western	18
Fort Worth & Denver City	See Colo & South.
Fort Worth & Rio Grande	See St L & San Fran.
Fort Worth Belt	18
Frankfort & Cincinnati	18
Gainesville Midland	19
Gallatin Valley	See Chic Milw & St Paul
Galveston Harris & San Antonio	See Sou Pac.
Galveston Houston & Henderson	19
Galveston Wharf	19
Genesee & Wyoming	19
Georgetown & Western	19
Georgia Railroad	See Atlantic Coast
Georgia & Florida	19
Georgia Florida & Alabama	19
Georgia Northern	19
Georgia Southern & Florida	See Southern
Georgia Southwestern & Gulf	19
Gettysburg & Harrisburg	See Reading
Grafton & Upton	19
Grand Canyon	See Atchison
Grand Rapids & Indiana	See Penn.
Grand Trunk Lines in United States	6
Grand Trunk Western	See Grand Trunk
Great Northern	19
Great Western	19
Green Bay & Western	19
Greenwich & Johnsonville	See Del & Hudson
Gulf & Inter-State of Texas	See Atchison
Gulf & Sabine River	19
Gulf & Ship Island	19
Gulf Colorado & Santa Fe	See Atchison
Gulf Florida & Alabama	19
Hannibal Connecting	19
Harriman & Northeast	See Cin N O & Tex P.
Hartford & N Y Transportation Co.	See N Y
N H & H.	31
Hawkinsville & Florida Southern	20
Hilo	20
Hoboken Manufacturers	20
Hocking Valley	20 and 30
Hoosac Tunnel & Wilmington	20
Houston & Shreveport	See N Y N H & H.
Houston & Shreveport	See Southern Pacific
Houston & Texas Central	See Southern Pacific
Houston East & West Texas	See Southern Pac.
Huntingdon & Broad Top Mtn. RR. & Coal	20
Idaho & Washington Northern	20
Illinois Central	20 and 30
Illinois Northern	20
Illinois Southern	20
Illinois Terminal	20
Indiana Harbor Belt	See New York Central
International & Great Northern	20
Interstate Railroad Co.	20
Ironton	20
Jonesboro Lake City & Eastern	20
Kahului	29
Kalamazoo Lake Shore & Chicago	20
Kanawha & Michigan	20
Kanawha Glen Jean & Eastern	20
Kansas City Clinton & Springfield	20
Kansas City Mexico & Orient Ry.	20
Kansas City Mexico & Orient Ry Co of Texas	20
Kansas City Southern	21
Kansas City Terminal	21
Kentucky & Tennessee	21
Kentwood & Eastern	21
Kewanee Green Bay & West	See Gr Bay & W.
Lackawanna & Wyoming Valley	21
Lake Champlain & Moriah	21
Lake Charles & Northern	See Southern Pacific
Lake Erie & Western	See N Y Central
Lake Shore & Mich South	See N Y Cent.
Lake Superior & Ishpeming	21
Lake Terminal	See U S Steel
Lakeside & Marblehead	21
Lancaster & Chester	21
Laramie Hahn's Peak & Pacific	21
Las Vegas & Tonopah	21
Lehigh & Hudson River	21
Lehigh & New England	21
Lehigh Valley	21
Ligonier Valley	21
Litchfield & Madison	21
Live Oak Perry & Gulf	21
Long Island	See Pennsylvania
Lorain & West Virginia	21
Louisiana & Arkansas	21 and 30
Louisiana & Northwest	21
Louisiana & Pacific	21
Louisiana Railway & Navigation Co.	22
Louisiana Southern	See St Louis & San Fran.
Louisiana Western	See Southern Pacific
Louisville & Nashville	See Atlantic Coast
Louisville Henderson & St L.	See Atlantic Coast
Macon & Birmingham	22
Macon Dublin & Savannah	22
Maine Central	See Boston & Maine
Manistee & Northeastern	22
Manitou & Pike's Peak	22
Manufacturer's Junction	22
Manufacturers' Railway of St Louis	22
Marietta Columbus & Cleveland	22
Marshall & East Texas	22
Maryland & Pennsylvania	22
Maryland Delaware & Virginia	See Penn.
McCloud River	22
McKeesport Connecting	See U S Steel
Memphis Dallas & Gulf	22
Merchants & Miners' Transportation Co.	See N Y N H & H.
N Y N H & H.	31
Michigan Air Line	See Grand Trunk
Michigan Central	See N Y Central
Midland Terminal	See Cripple Creek Central
Midland Valley	22
Mineral Point & Northern	22
Mineral Range	See Canadian Pacific
Minneapolis & Rainy River	22

Name	Page
Minneapolis & St Louis	22 and 31
Minneapolis St P & S S M.	See Can Pac.
Minnesota & International	See Northern Pac.
Mississippi Central	22 and 31
Mississippi River & Bonne Terre	22
Missouri & Louisiana	22
Missouri & North Arkansas	22
Missouri Kansas & Texas System	22
Missouri Oklahoma & Gulf	23
Missouri Oklahoma & Gulf of Texas	23
Missouri Pacific	7 and 31
Missouri Southern	23
Mobile & Ohio	See Southern
Monongahela	See Pennsylvania
Monongahela Connecting	23
Montana Wyoming & Southern	23
Montour	23
Montpelier & Wells River	23
Morgan's La & Tex RR & S S Co.	See Sou Pac.
Morenci Southern	23
Munising Marquette & Southeastern	23
Nashville Chatt & St Louis	See Atlantic Coast
Nevada-California-Oregon	23 and 31
Nevada County Narrow Gauge	23
Nevada Northern	23
New Bedford Martha's Vineyard & Nantucket	31
Steamboat Co.	See N Y N H & H.
New England Nav Co.	See N Y N H & H.
New England S S Co.	See N Y N H & H.
New Iberia & Northern	23
New Jersey & New York	See Erie
New Mexico Central	23
New Orleans & North Eastern	See Alabama
New Orleans & Texas Pacific Junction	14
New Orleans Great Northern	23
New Orleans Mobile & Chicago	23
New Orleans Natalbany & Natchez	23
New Orleans Southern & Grand Isle	23
New Orleans Texas & Mexico	See St L & S F.
New York & Pennsylvania	24
N Y & Stamford Ry.	See N Y N H & H.
New York Central & Hudson River	7 and 31
New York Chicago & St L.	See N Y Cent.
New York New Haven & Hartford	8 and 31
N Y Ontario & West	See N Y N H & H.
N Y Philadelphia & Norfolk	See Penn.
N Y Susquehanna & Western	See Erie
N Y Westchester & Bos.	See N Y N H & H.
Newburgh & South Shore	See U S Steel
Newport & Richmond	See Canadian Pacific
Norfolk & Portsmouth Belt Line	24
Norfolk & Western	24 and 31
Norfolk Southern	24 and 31
North & South Carolina	24
North Yakima & Valley	24
Northampton & Bath	24
Northeast Pennsylvania	See Reading
Northern Alabama	See Southern
Northern Central	See Pennsylvania
Northern Pacific	9 and 32
Northwestern Pacific	24
Northwestern RR of South Caro.	See Atl Coast
Norwood & St Lawrence	24
Oahu Railway & Land Co.	29
Ocala Southern	24
Ohio River & Western	24
Oklahoma Central	24
Orange & Northwestern	See St L & San Fran.
Oregon Short Line	See Union Pacific
Oregon Trunk	See Spokane Portl. & Seattle
Oregon-Washington RR & Nav.	See Union Pac.
Ouachita & Northwestern	24
Pacific & Idaho Northern	24
Pacific Coast Co.	32
Pacific Railway & Navigation	24
Paris & Great Northern	See St L & San Fran.
Paris & Mount Pleasant	24
Pecos & Northern Texas	See Atchison
Pennsylvania System (Eastern Lines)	9 and 32
Pennsylvania System (Western Lines)	10 and 32
Pennsylvania Railroad	10 and 32
Pennsylvania Company	See Penn.
Pennsylvania Terminal	See Pennsylvania
Peoria & Eastern	See N Y Central
Peoria & Pekin Union	8 and 31
Peoria Railway Terminal	24
Pere Marquette	24
Perkiomen	See Reading
Philadelphia & Reading	See Reading
Phila Balt & Washington	See Penn.
Philadelphia Newtown & N Y.	See Reading
Pierre Rapid City & Northwest	See Ch & N W.
Pittsburgh & Lake Erie	See N Y Central
Pittsburgh Allegheny & McKees Rocks	25
Pittsburgh Chartiers & Youghiogheny	See Penn.
Pitts Clin Chic & St L.	See Penn.
Pittsburgh Shawmut & Northern	25
Pontiac Oxford & Northern	See Grand Trunk
Port Reading	See Reading
Portland Terminal	See Boston & Maine
Potato Creek	25
Prescott & Northwestern	25
Pullman Railroad Co.	25
Quannah Acme & Pacific	25
Quincy Omaha & Kansas City	See C B & Q.
Railway Transfer of Minneapolis	See M & St L
Raleigh Charlotte & Southern	25
Raritan River	25
Ray & Gila Valley	25
Reading System	10 and 11
Reading Company	32
Reading & Columbia	See Reading
Reynoldsville & Falls Creek	25
Rhode Island Co.	See N Y N H & H.
Richmond-Washington System	25
Richmond Fred & Potomac	See Richmond-Wash
Rio Grande & Eagle Pass	25
Rio Grande & El Paso	See Atchison
Rio Grande Junction	32
Rio Grande Southern	See Den & Rio Gr.
Rock Island System	25 and 32
Rock Island Southern Railway	25
Rutland	See New York Central
St Clair Terminal	See U S Steel
St Clair Tunnel	See Grand Trunk
St Johnsbury & Lake Champlain	See Bos & Me.
St Joseph & Grand Island	See Union Pacific
St Louis & Hannibal	25
St Louis & O'Fallon	25
St Louis & San Francisco	11
St Louis Brownsv & Mex.	See St L & S F.
St Louis Iron Mtn & South	See Mo Pac.
St Louis Merchants' Bridge & Terminal	See Terminal Association of St Louis
St Louis Rocky Mountain & Pacific	25 and 32
St Louis San Fran & Texas	See St L & S F.
St Louis Southwestern	12 and 32
St Louis Southwestern of Texas	See St L S W.
St Louis Transfer	26
St Louis Troy & Eastern	26
St Paul & Kansas City Short Line	See Rock Isl.
St Paul Bridge & Terminal	25



Name—	Page.
St. Paul Bridge & Terminal	26
Salem Falls City & Western	26
Salt Lake & Los Angeles	26
San Antonio & Aransas Pass	26
San Antonio Uvalde & Gulf	26
San Diego & Southeastern	26
San Joaquin & Eastern	26
San Pedro Los Angeles & Salt Lake	26
Sandy River & Rangeley Lakes. See Bos & Maine.	5
Seaboard Air Line	26
Shannon-Arizona	26
Sierra Railway of California	26
South Buffalo	26
South Carolina Western	26
South Dakota Central	26
South Georgia	26
Southern Railway	12
Southern Kansas Ry of Texas. See Atchison.	3
Southern Pacific	12 and 32
Southern Railway in Mississippi. See Southern.	12
Spokane International	26
Spokane Portland & Seattle	26
Standard & Hernando	26
Stanley Merrill & Phillips	27
Staten Island. See Baltimore & Ohio.	4
Staten Island Rapid Transit. See Balt & Ohio.	4
Sullivan County. See Boston & Maine.	5
Sumpter Valley	27
Sunset Railway	27
Susquehanna & New York	27
Susquehanna Bloomsburg & Berwick. See Penn.	9
Sussex. See Delaware Lackawanna & Western.	17
Tacoma Eastern. See Chic Milw & St Paul.	5
Tallulah Falls. See Southern.	12
Tampa Northern	27
Tennessee Alabama & Georgia	27

Name—	Page.
Tennessee Central	27
Terminal Railroad Association of St Louis	27
Texas & Gulf. See Atchison.	3
Texas & New Orleans. See Southern Pacific.	13
Texas & Pacific	27
Texas City Terminal	27
Texas Mexican	27
Texas Midland	27
Texas Oklahoma & Eastern	27
Texas Southeastern	27
Tidewater & Western	27
Tionesta Valley	27
Toledo & Ohio Central. See N Y Central.	8 and 31
Toledo Peoria & Western. See Penn.	10 and 32
Toledo Saginaw & Muskegon. See Grand Trunk.	7
Toledo St Louis & Western	27
Toledo Terminal	27
Tonopah & Goldfield	27
Tonopah & Tidewater	28
Tooele Valley	28
Tremont & Gulf	28
Trinity & Brazos Valley. See Colo & Southern.	6
Utah	28
Utah & Delaware	28
Union RR (of Pennsylvania). See U S Steel.	28
Union Ry (of Memphis)	28
Union Freight. See N Y N H & Hartford.	9
Union Pacific	13 and 32
Union Railroad of Baltimore. See Pennsylvania.	9
Union Stock Yards Co. of Omaha, Ltd.	28
United States Steel Corporation	28
United Verde & Pacific	28
Vandalla. See Pennsylvania.	10 and 32
Vermont Valley. See Boston & Maine.	5
Vicksburg Shreve & Pac. See Ala N O & T P Jct.	14

Name—	Page.
Victoria Fisher & Western	28
Virginia & Carolina Southern	28
Virginia & Southwestern. See Southern.	12
Virginia & Truckee	29
Virginia-Carolina	29
Virginian	29 and 32
Wabash	29
Wabash Chester & Western	29
Wabash-Pittsburgh Terminal. See Wabash.	29
Wadley Southern. See Central of Georgia.	15
Washington Idaho & Montana	29
Washington Southern. See Richmond-Wash.	25
Waynesburg & Washington. See Pennsylvania.	10
Weatherford Mineral Wells & N W. See Tex & P.	27
West Jersey & Seashore. See Penn.	10 and 32
West Side Belt. See Wabash.	29
Westchester Street Ry. See N Y N H & H.	31
Western Allegheny	29
Western Maryland	29
Western Pacific. See Denver & Rio Grande.	6
Western Railway of Alabama	29
Westport Water Co. See N Y N H & H.	31
Wheeling & Lake Erie. See Wabash.	29
Wichita Valley. See Colorado & Southern.	6
Wilkes-Barre & Eastern. See Erie.	6
Williamsport & North Branch	29
Winston-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. See Central of Georgia.	15
Wyoming & Northwestern. See Chic & N W.	5
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. See N Y Central.	8

## INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

## Atchison Topeka &amp; Santa Fe System

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Atchison Topeka &amp; Santa Fe</b>				
Freight revenue	5,358,750	6,090,871	26,957,195	28,569,042
Passenger revenue	2,040,084	2,128,252	10,655,950	10,623,086
Total, including other revenue	8,063,301	8,861,407	40,712,889	42,292,081
Expenses—Maintenance of way	1,015,665	1,370,125	5,843,784	7,017,251
Maintenance of equipment	1,372,727	1,331,478	7,179,533	7,004,317
Traffic expenses	175,153	169,678	863,221	817,716
Transportation expenses	2,348,969	2,452,432	11,279,850	11,654,992
Total, including general	5,100,853	5,482,039	26,085,474	27,309,129
Net from railroad	2,962,448	3,379,368	14,627,414	14,982,951
Outside operations, net				
Total net revenue	2,962,448	3,379,368	14,627,414	14,982,951
Taxes	395,861	339,175	1,911,898	1,683,743
Final net	2,566,586	3,040,192	12,715,516	13,299,207
Miles of road operated	8,340	8,202		
<b>Grand Canyon</b>				
Freight revenue	1,619	919	4,285	2,864
Passenger revenue	7,152	9,197	73,113	78,554
Total, including other revenue	9,790	11,230	82,452	86,406
Expenses—Maintenance of way	11,278	7,551	56,973	56,693
Maintenance of equipment	1,056	2,068	4,295	7,874
Traffic expenses	401	291	1,287	1,391
Transportation expenses	9,937	10,434	53,770	52,247
Total, including general	23,037	21,515	118,152	120,849
Net from railroad	-13,247	-10,285	-35,699	-34,443
Outside operations, net				
Total net revenue	-13,247	-10,285	-35,699	-34,443
Taxes	1,490	1,235	5,890	6,720
Final net	-14,738	-11,520	-41,590	-41,163
Miles of road operated	64	64		
<b>Gulf &amp; Inter-State of Texas</b>				
Freight revenue	26,230	34,015	76,381	106,081
Passenger revenue	7,171	6,373	45,274	43,231
Total, including other revenue	36,225	60,967	137,094	183,969
Expenses—Maintenance of way	5,915	8,253	27,410	25,970
Maintenance of equipment	3,618	7,599	23,416	26,462
Traffic expenses	292	230	1,481	1,126
Transportation expenses	14,112	20,307	64,572	75,016
Total, including general	24,722	37,070	120,957	131,772
Net from railroad	11,502	23,896	16,137	52,197
Outside operations, net				
Total net revenue	11,502	23,896	16,137	52,197
Taxes	887	666	4,279	3,333
Final net	10,614	23,229	11,857	48,863
Miles of road operated	71	71		
<b>Gulf Colorado &amp; Santa Fe</b>				
Freight revenue	911,482	1,078,096	4,219,439	4,461,920
Passenger revenue	283,601	261,025	1,425,772	1,400,955
Total, including other revenue	1,272,052	1,411,317	5,997,465	6,191,485
Expenses—Maintenance of way	141,916	167,928	912,999	901,392
Maintenance of equipment	159,253	182,799	909,174	839,902
Traffic expenses	26,622	26,068	132,034	119,821
Transportation expenses	451,753	494,859	2,186,928	2,062,192
Total, including general	811,458	912,101	4,299,357	4,084,435
Net from railroad	460,594	499,216	1,698,107	2,107,050
Outside operations, net				
Total net revenue	460,594	499,216	1,698,107	2,107,050
Taxes	65,056	36,838	274,162	198,580
Final net	395,538	462,377	1,423,945	1,908,470
Miles of road operated	1,595	1,596		
<b>Pecos &amp; Northern Texas</b>				
Freight revenue	181,328	187,483	802,583	837,498
Passenger revenue	37,342	41,867	211,693	226,825
Total, including other revenue	231,794	269,526	1,071,560	1,145,149
Expenses—Maintenance of way	27,178	25,794	125,453	130,366
Maintenance of equipment	33,253	40,043	191,495	207,578
Traffic expenses	2,414	3,254	13,568	17,546
Transportation expenses	70,809	68,860	319,217	330,711
Total, including general	140,220	144,129	682,754	717,355
Net from railroad	91,574	125,397	388,806	427,793
Outside operations, net				
Total net revenue	91,574	125,397	388,806	427,793
Taxes	8,826	2,459	38,972	21,796
Final net	82,747	122,937	349,834	405,997
Miles of road operated	481	478		

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Rio Grande &amp; El Paso</b>				
Freight revenue	8,973	8,579	49,536	49,846
Passenger revenue	4,011	4,304	18,564	21,006
Total, including other revenue	19,154	19,373	98,300	98,493
Expenses—Maintenance of way	1,523	223	9,126	11,704
Maintenance of equipment	1,594	1,499	13,668	10,919
Traffic expenses	159	162	867	804
Transportation expenses	23,405	8,631	60,841	42,556
Total, including general	27,539	11,754	88,401	70,215
Net from railroad	-8,385	7,619	9,898	28,278
Outside operations, net				
Total net revenue	-8,385	7,619	9,898	28,278
Taxes	1,259	764	4,301	3,823
Final net	-9,644	6,854	5,596	24,454
Miles of road operated	20	20		
<b>Southern Kansas Ry of Texas</b>				
Freight revenue	106,308	129,138	477,106	565,257
Passenger revenue	15,477	18,424	85,627	98,187
Total, including other revenue	126,622	152,631	588,828	688,182
Expenses—Maintenance of way	19,719	9,586	85,999	48,492
Maintenance of equipment	25,003	30,952	108,531	131,676
Traffic expenses	1,253	1,965	7,600	10,813
Transportation expenses	35,643	40,267	173,045	193,611
Total, including general	85,368	86,381	393,459	402,609
Net from railroad	41,254	66,249	195,368	285,572
Outside operations, net				
Total net revenue	41,254	66,249	195,368	285,572
Taxes	4,506	861	21,435	9,437
Final net	36,747	65,388	173,933	276,135
Miles of road operated	179	124		
<b>Texas &amp; Gulf</b>				
Freight revenue	23,816	22,324	103,130	117,462
Passenger revenue	5,632	6,056	31,923	30,638
Total, including other revenue	31,329	29,912	144,776	155,434
Expenses—Maintenance of way	9,446	16,342	48,895	66,658
Maintenance of equipment	2,578	8,153	15,012	20,914
Traffic expenses	302	421	1,514	1,602
Transportation expenses	9,651	11,911	46,229	60,935
Total, including general	23,095	38,163	118,350	157,321
Net from railroad	8,233	-8,251	26,425	-1,887
Outside operations, net				
Total net revenue	8,233	-8,251	26,425	-1,887
Taxes	940	50	4,460	3,450
Final net	7,293	-8,301	21,965	-5,337
Miles of road operated	126	126		
<b>Total of roads above—</b>				
Freight revenue	6,618,506	7,551,425	32,689,655	34,709,970
Passenger revenue	2,400,470	2,475,498	12,547,916	12,522,482
Total, including other revenue	9,790,267	10,816,363	48,833,361	50,841,199
Expenses—Maintenance of way	1,232,640	1,605,802	7,110,639	8,258,526
Maintenance of equipment	1,599,082	1,604,591	8,445,121	8,249,642
Traffic expenses	206,596	202,069	1,021,572	970,819
Transportation expenses	2,964,279	3,107,701	14,184,452	14,472,260
Total, including general	6,236,292	6,733,152	31,906,904	32,993,685
Net from railroad	3,553,973	4,083,209	16,926,456	17,847,511
Outside operations, net				
Total net revenue	3,553,973	4,083,209	16,926,456	17,847,511
Taxes	478,825	382,048	2,265,397	1,930,882
Final net	3,075,148	3,701,166	14,661,056	15,916,626
Miles of road operated	10,876	10,681	(See this road on p. 30)	
<b>Atlantic Coast Line System</b>				
<b>Atlantic Coast Line</b>				
Freight revenue	2,324,134	2,157,541	9,330,321	9,087,527
Passenger revenue	725,800	685,171	3,459,539	3,392,302
Total, including other revenue	3,306,209	3,071,227	13,823,359	13,466,077
Expenses—Maintenance of way	406,289	419,055	2,110,770	2,015,676
Maintenance of equipment	504,093	461,724	2,433,221	2,279,346
Traffic expenses	58,928	53,679	251,728	241,342
Transportation expenses	1,115,099	1,072,005	5,068,357	4,944,911
Total, including general	2,185,201	2,080,196	10,357,733	9,854,207
Net from railroad	1,121,007	991,030	3,465,625	3,611,869
Outside operations, net				
Total net revenue	1,121,007	991,030	3,465,625	3,611,869
Taxes	132,000	125,000	660,000	625,000
Final net	989,007	866,030	2,805,625	2,986,869
Miles of road operated	4,619	4,610		



## Atlantic Coast Line System—Concluded.

	Month of November— 1913.	1912.	July 1 to Nov. 30— 1913.	1912.
<b>Charleston &amp; Western Carolina</b>				
Freight revenue	143,982	129,487	663,736	560,306
Passenger revenue	37,728	31,672	170,778	160,650
Total, including other revenue	190,174	170,227	871,578	761,137
Expenses—Maintenance of way	33,967	25,694	162,950	144,494
Maintenance of equipment	25,772	19,653	140,747	128,413
Traffic expenses	3,471	3,170	16,754	17,025
Transportation expenses	70,641	61,829	319,103	289,202
Total, including general	139,338	115,103	663,389	602,591
Net from railroad	50,836	55,123	208,189	158,545
Outside operations, net	—	—	—	—
Total net revenue	50,836	55,123	208,189	158,545
Taxes	5,000	5,000	25,000	25,000
Final net	45,836	50,123	183,189	133,545
Miles of road operated	340	340	—	—

<b>Columbia Newberry &amp; Laurens</b>				
Freight revenue	19,710	17,565	92,414	78,154
Passenger revenue	9,648	9,300	45,095	47,138
Total, including other revenue	31,277	28,367	145,207	132,521
Expenses—Maintenance of way	5,286	5,678	28,895	24,496
Maintenance of equipment	3,217	3,388	15,009	15,114
Traffic expenses	375	331	1,554	1,317
Transportation expenses	10,020	10,389	46,782	44,612
Total, including general	21,065	21,569	104,687	94,347
Net from railroad	10,212	6,797	40,519	38,174
Outside operations, net	—	—	—	—
Total net revenue	10,212	6,797	40,519	38,174
Taxes	907	1,017	4,535	5,087
Final net	9,305	5,780	35,983	33,086
Miles of road operated	75	75	—	—

<b>Georgia</b>				
Freight revenue	197,638	197,084	960,348	807,140
Passenger revenue	86,965	75,453	406,023	380,592
Total, including other revenue	308,038	290,495	1,460,341	1,278,190
Expenses—Maintenance of way	35,000	34,634	163,802	167,763
Maintenance of equipment	43,177	53,608	231,179	247,887
Traffic expenses	11,511	11,017	58,864	58,302
Transportation expenses	134,424	140,001	646,482	652,989
Total, including general	232,481	247,315	1,144,649	1,168,141
Net from railroad	75,557	43,180	315,692	110,048
Outside operations, net	—	—	—	—
Total net revenue	75,557	43,180	315,692	110,048
Taxes	2,950	2,977	14,764	14,966
Final net	72,607	40,203	300,928	95,082
Miles of road operated	307	307	(See this road on p. 30)	—

<b>Louisville &amp; Nashville</b>				
Freight revenue	3,924,008	3,831,400	19,043,256	17,837,032
Passenger revenue	1,039,707	988,187	5,824,713	5,503,341
Total, including other revenue	5,310,446	5,154,109	26,452,685	24,872,009
Expenses—Maintenance of way	818,681	857,824	4,111,719	4,027,672
Maintenance of equipment	1,019,288	908,774	5,204,070	4,732,297
Traffic expenses	111,317	111,755	533,379	521,384
Transportation expenses	1,821,350	1,624,967	8,771,082	7,873,052
Total, including general	3,870,713	3,620,577	19,133,776	17,689,175
Net from railroad	1,439,733	1,533,532	7,318,908	7,182,833
Outside operations, net	1,822	—2,900	1,732	—12,435
Total net revenue	1,441,556	1,530,632	7,320,641	7,170,397
Taxes	150,608	146,802	753,041	734,010
Final net	1,290,948	1,383,829	6,567,599	6,436,386
Miles of road operated	4,923	4,723	—	—

<b>Louisville Henderson &amp; St L</b>				
Freight revenue	76,295	69,113	374,478	325,109
Passenger revenue	32,687	31,088	186,725	176,239
Total, including other revenue	116,094	107,124	595,950	534,995
Expenses—Maintenance of way	20,811	27,661	116,434	148,768
Maintenance of equipment	15,586	13,839	74,518	71,490
Traffic expenses	4,710	4,695	22,451	22,647
Transportation expenses	40,663	37,598	190,633	192,337
Total, including general	85,358	87,041	420,023	450,359
Net from railroad	30,735	20,083	175,927	84,635
Outside operations, net	348	414	1,313	1,261
Total net revenue	31,083	20,498	177,241	85,896
Taxes	3,600	3,000	18,000	15,000
Final net	27,483	17,498	159,241	70,896
Miles of road operated	199	199	—	—

<b>Nashville Chattanooga &amp; St L</b>				
Freight revenue	787,045	822,473	3,647,026	3,798,625
Passenger revenue	239,923	231,608	1,380,502	1,356,267
Total, including other revenue	1,107,315	1,131,080	5,396,346	5,522,900
Expenses—Maintenance of way	174,670	165,141	852,680	828,087
Maintenance of equipment	177,262	209,764	1,023,281	1,020,009
Traffic expenses	41,091	40,209	208,361	195,107
Transportation expenses	412,925	425,851	2,012,019	2,044,478
Total, including general	834,278	867,753	4,245,274	4,223,974
Net from railroad	273,037	263,327	1,151,071	1,298,926
Outside operations, net	—554	—124	—3,358	—3,240
Total net revenue	272,482	263,203	1,147,713	1,295,685
Taxes	25,340	25,416	126,700	127,080
Final net	247,142	237,787	1,021,013	1,168,605
Miles of road operated	1,231	1,231	—	—

<b>Northwestern RR of Sou Caro</b>				
Freight revenue	8,521	7,348	32,470	31,444
Passenger revenue	3,294	2,701	13,247	13,409
Total, including other revenue	12,586	10,758	49,136	47,840
Expenses—Maintenance of way	1,248	1,867	9,478	9,229
Maintenance of equipment	896	962	3,572	3,593
Traffic expenses	27	—	283	134
Transportation expenses	2,857	4,491	13,976	17,348
Total, including general	5,827	8,595	31,146	35,631
Net from railroad	6,758	2,163	17,989	12,209
Outside operations, net	—	—	—	—
Total net revenue	6,758	2,163	17,989	12,209
Taxes	300	300	1,500	1,500
Final net	6,458	1,863	16,489	10,709
Miles of road operated	71	71	—	—

## Baltimore &amp; Ohio System

<b>Baltimore &amp; Ohio</b>				
Freight revenue	6,235,258	7,311,265	34,706,674	34,509,470
Passenger revenue	1,185,756	1,201,298	7,555,823	7,150,140
Total, including other revenue	7,926,250	9,040,351	44,744,038	44,146,240
Expenses—Maintenance of way	1,100,643	1,231,622	5,992,217	6,213,398
Maintenance of equipment	1,470,267	1,502,487	7,573,829	7,623,963
Traffic expenses	212,277	161,716	1,024,040	816,982
Transportation expenses	3,363,985	3,251,808	16,717,806	14,960,489
Total, including general	6,337,737	6,318,922	32,264,369	30,446,491
Net from railroad	1,588,512	2,721,428	12,479,669	13,699,749
Outside operations, net	—85,263	—61,638	—373,619	—353,483
Total net revenue	1,503,249	2,659,789	12,106,049	13,346,265
Taxes	266,963	225,764	1,328,450	1,147,250
Final net	1,236,286	2,434,025	10,777,599	12,199,015
Miles of road operated	4,456	4,455	—	—

	Month of November— 1913.	1912.	July 1 to Nov. 30— 1913.	1912.
<b>B &amp; O Chicago Terminal</b>				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	154,354	160,854	782,083	807,656
Expenses—Maintenance of way	20,620	33,898	107,519	125,978
Maintenance of equipment	26,359	16,678	105,835	109,307
Traffic expenses	770	779	3,573	3,577
Transportation expenses	67,486	76,924	341,648	336,878
Total, including general	120,571	132,891	584,365	597,927
Net from railroad	33,782	27,962	197,718	209,729
Outside operations, net	544	823	4,310	4,528
Total net revenue	34,327	28,785	202,028	214,257
Taxes	20,168	19,115	84,375	95,576
Final net	14,158	9,670	117,653	118,680
Miles of road operated	77	77	—	—

<b>Cincinnati Hamilton &amp; Dayton</b>				
Freight revenue	610,069	718,719	3,302,983	3,468,229
Passenger revenue	122,202	127,986	797,736	767,999
Total, including other revenue	816,968	945,753	4,599,476	4,718,935
Expenses—Maintenance of way	148,888	112,646	733,657	533,752
Maintenance of equipment	158,927	142,295	767,077	767,210
Traffic expenses	20,281	19,133	116,888	100,136
Transportation expenses	438,313	391,407	2,124,604	1,798,237
Total, including general	786,124	688,098	3,842,038	3,295,188
Net from railroad	30,844	257,655	757,438	1,423,747
Outside operations, net	—	—	—	—
Total net revenue	30,844	257,655	757,438	1,423,747
Taxes	34,549	38,442	173,399	176,976
Final net	—3,705	219,213	584,038	1,246,770
Miles of road operated	1,014	1,014	—	—

<b>Staten Island</b>				
Freight revenue	3,150	2,207	13,843	11,569
Passenger revenue	18,950	18,405	117,419	110,283
Total, including other revenue	23,217	21,728	137,505	127,718
Expenses—Maintenance of way	3,113	5,030	13,387	15,126
Maintenance of equipment	3,208	3,588	14,314	16,367
Traffic expenses	328	274	2,393	1,814
Transportation expenses	12,418	11,864	64,706	61,162
Total, including general	20,249	21,981	100,418	100,615
Net from railroad	2,968	—252	37,086	27,102
Outside operations, net	1,712	459	24,813	21,855
Total net revenue	4,680	206	61,900	48,957
Taxes	1,000	1,000	5,000	5,000
Final net	3,680	—793	56,900	43,957
Miles of road operated	12	12	—	—

<b>Staten Island Rapid Transit</b>				
Freight revenue	37,870	35,387	197,895	202,826
Passenger revenue	21,543	20,964	135,260	125,325
Total, including other revenue	62,418	58,589	345,702	338,714
Expenses—Maintenance of way	9,013	5,952	35,915	41,862
Maintenance of equipment	4,109	6,585	21,202	27,220
Traffic expenses	678	606	4,110	3,509
Transportation expenses	27,444	28,122	146,595	142,001
Total, including general	44,035	44,116	215,481	229,209
Net from railroad	18,382	14,473	130,221	109,505
Outside operations, net	17,636	17,788	95,573	95,255
Total net revenue	36,018	32,261	226,795	204,760
Taxes	5,000	5,000	25,000	25,000
Final net	31,018	27,261	201,795	179,760
Miles of road operated	10	10	—	—

## Boston &amp; Maine System

<b>Boston &amp; Maine</b>				
Freight revenue	2,424,233	2,479,063	12,132,898	12,366,671
Passenger revenue	1,234,225	1,220,755	7,797,821	7,804,056
Total, including other revenue	3,976,979	4,012,087	21,529,452	21,752,384
Expenses—Maintenance of way	706,591	534,556	3,270,277	2,647,103
Maintenance of equipment	654,416	646,296	3,285,879	3,078,747
Traffic expenses	37,305	30,540	186,186	185,382
Transportation expenses	1,843,323	1,955,765	9,248,581	9,317,673
Total, including general	3,344,780	3,262,646	16,500,058	15,712,886
Net from railroad	632,198	749,441	5,029,394	6,039,497
Outside operations, net	18,142	7,847	98,973	80,695
Total net revenue	650,341	757,289	5,128,367	6,120,193
Taxes	191,020	183,090	832,504	883,733
Final net	459,320	574,199	4,295,863	5,236,460
Miles of road operated	2,251	2,244	(See this road on p. 31)	—

<b>Maine Central</b>				
Freight revenue.....	642,385	628,817	3,050,014	2,973,520
Passenger revenue.....	257,852	251,649	1,776,690	1,767,406
Total, including other revenue.....	966,558	940,439	5,150,914	5,044,318
Expenses—Maintenance of way.....	160,630	149,636	891,291	910,922
Maintenance of equipment.....	161,492	134,814	776,487	647,834
Traffic expenses.....	6,957	7,301	59,714	58,438
Transportation expenses.....	365,005	346,737	1,911,024	1,745,786
Total, including general.....	719,909	663,911	3,769,321	3,483,277
Net from railroad.....	246,649	276,522	1,381,592	1,561,040
Outside operations, net.....	—3,381	—1,860	—10,740	9,247
Total net revenue.....	243,268	274,667	1,370,852	1,570,288
Taxes.....	47,996	42,876	237,285	214,444
Final net.....	195,272	231,790	1,133,567	1,355,843
Miles of road operated.....	1,206	1,204	(See this road on p. 31)	



**Boston & Maine System—Concluded**

—Month of November— July 1 to Nov. 30—

	1913.	1912.	1913.	1912.
<b>Sandy River &amp; Rangeley Lakes</b>				
Freight revenue.....	\$ 9,180	\$ 7,654	\$ 43,274	\$ 38,807
Passenger revenue.....	4,570	4,406	24,410	26,351
Total, including other revenue.....	14,706	13,487	73,383	71,993
Expenses—Maintenance of way.....	2,324	2,812	17,479	18,229
Maintenance of equipment.....	2,089	1,318	8,365	8,289
Traffic expenses.....	165	204	898	1,027
Transportation expenses.....	4,965	4,775	26,963	23,793
Total, including general.....	9,898	9,336	55,244	52,563
Net from railroad.....	4,807	4,151	18,139	19,429
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,807	4,151	18,139	19,429
Taxes.....	165	125	825	625
Final net.....	4,642	4,026	17,314	18,804
Miles of road operated.....	105	101	—	—
<b>Sullivan County</b>				
Freight revenue.....	32,048	34,040	156,735	155,463
Passenger revenue.....	10,886	10,044	87,006	83,999
Total, including other revenue.....	45,596	46,428	255,339	250,753
Expenses—Maintenance of way.....	17,502	3,066	72,078	21,377
Maintenance of equipment.....	7,715	6,935	38,913	28,799
Traffic expenses.....	152	151	793	783
Transportation expenses.....	20,093	20,496	97,249	104,262
Total, including general.....	46,435	30,943	211,451	157,580
Net from railroad.....	def838	15,485	43,888	93,172
Outside operations, net.....	—	—	—	—
Total net revenue.....	def838	15,485	43,888	93,172
Taxes.....	1,500	1,300	7,500	8,600
Final net.....	—2,338	14,185	36,388	84,572
Miles of road operated.....	26	26	—	—
<b>Vermont Valley</b>				
Freight revenue.....	29,961	32,955	143,461	153,053
Passenger revenue.....	10,389	9,991	81,024	82,303
Total, including other revenue.....	42,765	45,223	238,468	247,231
Expenses—Maintenance of way.....	9,622	12,729	78,322	42,406
Maintenance of equipment.....	4,920	5,100	26,822	28,547
Traffic expenses.....	139	140	738	734
Transportation expenses.....	17,877	20,118	89,010	97,597
Total, including general.....	33,314	38,702	197,166	173,129
Net from railroad.....	9,451	6,521	41,301	74,102
Outside operations, net.....	—	—	—	—
Total net revenue.....	9,451	6,521	41,301	74,102
Taxes.....	3,400	1,600	17,000	8,000
Final net.....	6,051	4,921	24,301	66,102
Miles of road operated.....	26	24	—	—

**Canadian Pacific Lines in United States**

<b>Canadian Pac Lines (in Maine)</b>				
Freight revenue.....	59,059	56,498	256,867	231,134
Passenger revenue.....	25,654	30,582	121,636	113,852
Total, including other revenue.....	91,928	95,556	421,793	385,128
Expenses—Maintenance of way.....	33,253	20,071	193,004	161,282
Maintenance of equipment.....	17,245	13,787	77,189	59,723
Traffic expenses.....	6,748	6,477	32,403	29,066
Transportation expenses.....	48,428	39,151	196,952	167,024
Total, including general.....	111,200	84,552	525,033	440,321
Net from railroad.....	—19,272	11,003	—103,290	—55,192
Outside operations, net.....	—	—	—	—
Total net revenue.....	—19,272	11,003	—103,290	—55,192
Taxes.....	11,000	10,000	55,000	50,000
Final net.....	—30,272	1,003	—158,290	—105,192
Miles of road operated.....	233	233	—	—
<b>Duluth South Shore &amp; Atlan</b>				
Freight revenue.....	149,440	169,334	917,661	943,476
Passenger revenue.....	94,788	81,958	551,978	462,577
Total, including other revenue.....	262,284	264,786	1,582,605	1,476,941
Expenses—Maintenance of way.....	59,016	54,264	411,297	338,238
Maintenance of equipment.....	32,049	33,953	179,499	163,682
Traffic expenses.....	8,475	11,919	43,672	51,366
Transportation expenses.....	108,729	111,699	558,440	540,702
Total, including general.....	217,157	231,196	1,246,557	1,153,976
Net from railroad.....	45,127	33,590	336,048	322,965
Outside operations, net.....	—169	137	7,625	5,538
Total net revenue.....	44,958	33,727	343,674	328,503
Taxes.....	18,000	18,000	90,000	90,000
Final net.....	26,958	15,727	253,674	238,503
Miles of road operated.....	627	627	(See this road on p. 30)	—
<b>Mineral Range</b>				
Freight revenue.....	15,892	65,649	112,645	324,931
Passenger revenue.....	2,556	3,444	18,578	20,773
Total, including other revenue.....	21,112	71,138	145,446	358,194
Expenses—Maintenance of way.....	7,344	8,898	40,462	69,688
Maintenance of equipment.....	5,921	9,136	31,823	52,131
Traffic expenses.....	385	419	2,364	2,170
Transportation expenses.....	12,837	30,827	81,256	152,974
Total, including general.....	27,501	50,554	164,613	285,858
Net from railroad.....	—6,388	20,584	—19,167	72,336
Outside operations, net.....	—	—	—	—
Total net revenue.....	—6,388	20,584	—19,167	72,336
Taxes.....	3,000	3,200	15,000	16,000
Final net.....	—9,388	17,384	—34,167	56,336
Miles of road operated.....	124	127	(See this road on p. 30)	—
<b>Minn St P &amp; Sault Ste Marie</b>				
Freight revenue.....	2,040,515	2,372,655	9,827,144	10,427,222
Passenger revenue.....	590,847	574,247	3,321,819	3,097,691
Total, including other revenue.....	2,785,115	3,098,437	13,922,364	14,232,338
Expenses—Maintenance of way.....	276,906	256,836	1,735,384	1,575,130
Maintenance of equipment.....	397,457	308,028	2,018,984	546,810
Traffic expenses.....	55,618	50,780	282,057	270,084
Transportation expenses.....	869,236	901,849	4,187,349	3,989,496
Total, including general.....	1,649,051	1,586,410	8,484,977	7,639,865
Net from railroad.....	1,136,063	1,512,026	5,437,386	6,592,473
Outside operations, net.....	6,623	9,222	98,379	102,737
Total net revenue.....	1,142,687	1,521,249	5,535,765	6,695,210
Taxes.....	96,266	87,867	604,189	585,909
Final net.....	1,046,420	1,433,382	4,931,575	6,109,301
Miles of road operated.....	3,979	3,976	(See this road on p. 31)	—
<b>Newport &amp; Richford</b>				
Freight revenue.....	9,423	10,608	42,733	52,918
Passenger revenue.....	4,391	3,542	30,318	28,205
Total, including other revenue.....	16,884	15,941	86,085	90,941
Expenses—Maintenance of way.....	11,180	6,164	44,718	28,819
Maintenance of equipment.....	2,060	1,585	9,567	7,055
Traffic expenses.....	108	90	459	457
Transportation expenses.....	8,591	11,713	67,164	64,500
Total, including general.....	22,245	19,838	123,426	102,279
Net from railroad.....	—5,360	—3,897	—37,341	—11,338
Outside operations, net.....	—	—	—	—
Total net revenue.....	—5,360	—3,897	—37,341	—11,338
Taxes.....	1,100	700	5,500	3,500
Final net.....	—6,460	—4,597	—42,841	—14,838
Miles of road operated.....	21	21	—	—

**Chicago & North Western System**

—Month of November— July 1 to Nov. 30—

	1913.	1912.	1913.	1912.
<b>Chicago &amp; North Western</b>				
Freight revenue.....	4,603,622	4,878,550	24,964,379	24,366,799
Passenger revenue.....	1,745,914	1,633,053	10,029,947	9,476,518
Total, including other revenue.....	7,030,102	7,173,901	38,382,279	37,105,873
Expenses—Maintenance of way.....	893,656	881,118	5,816,756	4,987,729
Maintenance of equipment.....	981,466	940,089	5,374,875	4,940,972
Traffic expenses.....	104,665	106,879	591,787	572,129
Transportation expenses.....	2,713,769	2,715,400	13,690,477	13,472,493
Total, including general.....	4,839,482	4,771,205	26,192,422	24,606,937
Net from railroad.....	2,190,619	2,402,696	12,189,857	12,498,935
Outside operations, net.....	—7,754	—13,861	5,714	18,331
Total net revenue.....	2,182,864	2,388,835	12,195,572	12,517,266
Taxes.....	353,000	303,000	1,633,000	1,515,000
Final net.....	1,829,864	2,085,835	10,562,572	11,002,266
Miles of road operated.....	8,090	7,970	(See this road on p. 30)	—
<b>Chic St Paul Minn &amp; Omaha</b>				
Freight revenue.....	1,098,485	1,060,542	5,104,545	4,955,203
Passenger revenue.....	455,080	423,077	2,513,616	2,305,416
Total, including other revenue.....	1,663,850	1,582,037	8,126,449	7,751,172
Expenses—Maintenance of way.....	167,032	217,330	1,319,202	1,162,704
Maintenance of equipment.....	186,307	182,567	956,131	933,847
Traffic expenses.....	31,204	29,332	147,059	141,490
Transportation expenses.....	635,718	580,413	2,991,148	2,819,354
Total, including general.....	1,056,315	1,040,755	5,588,147	5,218,034
Net from railroad.....	607,534	541,282	2,538,302	2,533,137
Outside operations, net.....	819	—2,590	14,753	4,576
Total net revenue.....	608,354	538,691	2,553,055	2,537,714
Taxes.....	80,199	68,884	304,931	351,570
Final net.....	528,154	469,806	2,158,124	2,186,143
Miles of road operated.....	1,746	1,744	(See this road on p. 30)	—
<b>Pierre Rapid City &amp; Northw</b>				
Freight revenue.....	13,926	9,708	57,205	44,636
Passenger revenue.....	9,093	10,678	57,367	62,340
Total, including other revenue.....	26,110	23,515	130,857	122,840
Expenses—Maintenance of way.....	5,262	5,056	43,745	31,457
Maintenance of equipment.....	2,005	1,273	13,757	7,245
Traffic expenses.....	52	154	714	795
Transportation expenses.....	12,276	10,182	53,446	50,813
Total, including general.....	20,100	17,166	114,181	92,862
Net from railroad.....	6,010	6,349	16,675	29,977
Outside operations, net.....	—	—	—	—
Total net revenue.....	6,010	6,349	16,675	29,977
Taxes.....	4,000	3,000	20,000	15,000
Final net.....	2,010	3,349	—3,324	—18,302
Miles of road operated.....	165	165	—	—
<b>Wyoming &amp; Northwestern</b>				
Freight revenue.....	40,047	27,502	173,169	141,260
Passenger revenue.....	6,432	6,039	39,731	34,922
Total, including other revenue.....	48,571	35,367	223,474	187,430
Expenses—Maintenance of way.....	5,321	5,358	33,016	22,584
Maintenance of equipment.....	3,960	3,317	18,593	14,054
Traffic expenses.....	338	265	1,730	1,862
Transportation expenses.....	11,796	10,101	49,190	45,790
Total, including general.....	21,926	19,575	105,018	86,627
Net from railroad.....	26,645	15,791	118,425	100,802
Outside operations, net.....	—	—	—	—
Total net revenue.....	26,645	15,791	118,425	100,802
Taxes.....	3,500	3,150	17,500	15,750
Final net.....	23,145	12,641	100,925	85,052
Miles of road operated.....	147	147	—	—
<b>Chicago Milwaukee &amp; St. Paul System</b>				
<b>Chicago Milwaukee &amp; St Paul</b>				
Freight revenue.....	6,000,772	6,491,541	29,475,712	30,253,456
Passenger revenue.....	1,499,393	1,516,013	8,945,618	8,679,564
Total, including other revenue.....	8,161,618	8,670,291	41,694,803	42,189,464
Expenses—Maintenance of way.....	888,283	927,526	5,703,874	4,969,512
Maintenance of equipment.....	1,180,143	1,203,071	6,080,066	5,297,356
Traffic expenses.....	152,168	154,699	829,109	817,803
Transportation expenses.....	3,024,829	3,146,178	14,313,965	14,292,189
Total, including general.....	5,391,043	5,531,878	27,652,957	25,860,823
Net from railroad.....	2,770,575	3,138,413	14,041,845	16,328,640
Outside operations, net.....	—3,447	3,420	141,661	131,188
Total net revenue.....	2,767,127	3,141,833	14,183,506	16,459,828
Taxes.....	332,335	311,686	1,727,284	1,553,412
Final net.....	2,434,791	2,830,147	12,456,222	14,906,416
Miles of road operated.....	9,690	9,592	—	—
<b>Bellingham &amp; Northern</b>				
Freight revenue.....	17,774	16,744	103,527	84,940
Passenger revenue.....	7,344	8,024	42,200	44,974
Total, including other revenue.....	27,123	28,059	155,874	146,364
Expenses—Maintenance of way.....	4,756	3,940	32,601	25,672
Maintenance of equipment.....	1,400	2,020	12,471	15,484
Traffic expenses.....	160	243	952	1,620
Transportation expenses.....	8,483	8,876	40,832	39,314
Total, including general.....	15,897	16,496	93,002	89,401



## Colorado &amp; Southern System

	Month of November— 1913.	1912.	July 1 to Nov. 30— 1913.	1912.
<b>Colorado &amp; Southern</b>				
Freight revenue.....	473,676	694,341	2,709,583	2,856,059
Passenger revenue.....	110,992	98,888	794,019	698,768
Total, including other revenue.....	630,286	838,769	3,712,785	3,786,734
Expenses—Maintenance of way.....	75,881	111,721	518,218	542,817
Maintenance of equipment.....	82,533	154,525	801,491	824,654
Traffic expenses.....	9,958	9,886	57,200	54,313
Transportation expenses.....	261,394	234,450	1,133,007	1,086,073
Total, including general.....	452,132	531,730	2,619,682	2,615,389
Net from railroad.....	178,154	307,038	1,093,102	1,171,344
Outside operations, net.....	-1,042	-1,369	-6,013	-2,940
Total net revenue.....	177,111	305,668	1,087,089	1,168,404
Taxes.....	35,675	29,175	163,375	145,875
Final net.....	141,436	276,493	923,714	1,022,529
Miles of road operated.....	1,126	1,073		

<b>Fort Worth &amp; Denver City</b>				
Freight revenue.....	310,955	401,840	1,400,809	1,561,629
Passenger revenue.....	121,176	142,358	727,150	728,943
Total, including other revenue.....	453,662	568,896	2,234,231	2,400,242
Expenses—Maintenance of way.....	58,812	45,198	305,248	191,812
Maintenance of equipment.....	58,321	83,864	385,073	379,420
Traffic expenses.....	7,665	5,802	33,196	37,311
Transportation expenses.....	181,237	174,928	837,700	738,664
Total, including general.....	322,135	324,643	1,643,104	1,418,937
Net from railroad.....	131,526	244,252	591,126	981,305
Outside operations, net.....	-257	-517	-2,995	-2,237
Total net revenue.....	131,269	243,735	588,131	979,068
Taxes.....	18,200	11,700	85,200	58,500
Final net.....	113,069	232,035	502,931	920,568
Miles of road operated.....	454	454		

<b>Wichita Valley</b>				
Freight revenue.....	48,056	57,937	183,158	193,387
Passenger revenue.....	18,986	24,835	98,530	105,086
Total, including other revenue.....	71,612	88,149	303,803	320,441
Expenses—Maintenance of way.....	10,025	11,286	55,389	41,672
Maintenance of equipment.....	4,817	7,657	35,225	30,796
Traffic expenses.....	41	794	397	3,886
Transportation expenses.....	20,248	25,647	95,404	98,504
Total, including general.....	36,816	48,415	193,667	187,986
Net from railroad.....	34,795	39,733	110,135	132,455
Outside operations, net.....				
Total net revenue.....	34,795	39,733	110,135	132,455
Taxes.....	3,250	2,723	16,250	13,044
Final net.....	31,545	37,010	93,885	119,411
Miles of road operated.....	256	256		

<b>Total Company</b>				
Freight revenue.....	832,681	1,154,118	4,293,550	4,611,075
Passenger revenue.....	251,154	266,081	1,619,699	1,532,797
Total, including other revenue.....	1,155,560	1,495,814	6,250,819	6,507,417
Expenses—Maintenance of way.....	144,718	168,205	878,855	776,301
Maintenance of equipment.....	145,671	246,046	1,221,789	1,234,870
Traffic expenses.....	17,664	16,482	95,793	95,490
Transportation expenses.....	462,879	435,025	2,066,111	1,923,241
Total, including general.....	811,083	904,788	4,456,453	4,222,312
Net from railroad.....	344,475	591,023	1,794,363	2,285,104
Outside operations, net.....	-1,299	-1,886	-9,008	-5,177
Total net revenue.....	343,175	589,136	1,785,355	2,279,927
Taxes.....	57,125	43,598	264,825	217,419
Final net.....	286,050	545,538	1,520,530	2,062,508
Miles of road operated.....	1,836	1,783	(See this road on p. 30)	

<b>Trinity &amp; Brazos Valley</b>				
Freight revenue.....	199,785	333,680	811,306	1,037,169
Passenger revenue.....	48,646	46,307	259,929	262,879
Total, including other revenue.....	257,571	391,221	1,114,150	1,346,467
Expenses—Maintenance of way.....	55,916	48,929	263,592	203,368
Maintenance of equipment.....	32,211	31,635	169,060	150,472
Traffic expenses.....	10,736	9,803	53,057	50,241
Transportation expenses.....	108,249	148,526	509,506	538,333
Total, including general.....	218,854	252,957	1,055,326	1,000,820
Net from railroad.....	38,716	138,264	58,823	345,646
Outside operations, net.....				
Total net revenue.....	38,716	138,264	58,823	345,646
Taxes.....	6,995	4,150	28,985	20,925
Final net.....	31,721	134,114	29,838	324,721
Miles of road operated.....	462	462		

## Denver &amp; Rio Grande System

<b>Denver &amp; Rio Grande</b>				
Freight revenue.....	1,693,057	1,782,885	8,058,164	8,413,622
Passenger revenue.....	424,682	443,038	2,781,308	2,598,974
Total, including other revenue.....	2,202,365	2,322,694	11,314,810	11,522,007
Expenses—Maintenance of way.....	265,545	239,230	1,866,234	1,631,150
Maintenance of equipment.....	379,451	370,090	1,960,865	1,920,550
Traffic expenses.....	43,248	45,436	218,979	246,511
Transportation expenses.....	697,743	730,368	3,332,418	3,537,814
Total, including general.....	1,437,640	1,439,409	7,614,389	7,625,007
Net from railroad.....	764,724	883,284	3,670,421	3,896,999
Outside operations, net.....	-4,115	-4,622	18,198	21,718
Total net revenue.....	760,609	878,662	3,688,619	3,918,717
Taxes.....	97,000	93,750	466,600	388,750
Final net.....	663,609	784,912	3,222,019	3,529,967
Miles of road operated.....	2,585	2,560	(See this road on p. 30)	

<b>Boca &amp; Loyaltan</b>				
Freight revenue.....	5,332	12,491	37,434	55,553
Passenger revenue.....	424	524	3,485	3,947
Total, including other revenue.....	6,006	14,002	42,877	62,550
Expenses—Maintenance of way.....	1,004	2,171	5,372	10,130
Maintenance of equipment.....	366	1,691	2,128	7,379
Traffic expenses.....	84		451	105
Transportation expenses.....	3,076	2,952	15,443	15,405
Total, including general.....	4,966	7,245	25,401	35,139
Net from railroad.....	1,040	6,756	17,476	27,411
Outside operations, net.....				
Total net revenue.....	1,040	6,756	17,476	27,411
Taxes.....	396	384	1,979	1,923
Final net.....	643	6,372	15,496	25,487
Miles of road operated.....	45	45		

<b>Rio Grande Southern</b>				
Freight revenue.....	52,318	49,266	240,899	218,512
Passenger revenue.....	10,316	9,439	57,920	50,857
Total, including other revenue.....	65,912	62,366	316,280	287,959
Expenses—Maintenance of way.....	9,471	11,210	74,468	89,885
Maintenance of equipment.....	5,071	3,219	25,385	17,719
Traffic expenses.....	22	145	97	1,035
Transportation expenses.....	19,950	18,184	98,361	90,836
Total, including general.....	35,610	33,941	206,130	208,164
Net from railroad.....	30,301	28,424	110,149	79,794
Outside operations, net.....				
Total net revenue.....	30,301	28,424	110,149	79,794
Taxes.....	3,000	2,800	14,800	14,000
Final net.....	27,301	25,624	95,349	65,794
Miles of road operated.....	179	179	(See this road on p. 32)	

## —Month of November— —July 1 to Nov. 30—

	1913.	1912.	1913.	1912.
<b>Western Pacific</b>				
Freight revenue.....	463,742	450,774	2,371,315	2,133,882
Passenger revenue.....	81,266	94,488	664,597	632,106
Total, including other revenue.....	559,604	560,284	3,112,008	2,850,375
Expenses—Maintenance of way.....	122,975	78,739	608,407	407,180
Maintenance of equipment.....	56,801	42,862	293,907	223,589
Traffic expenses.....	30,469	28,358	143,246	145,610
Transportation expenses.....	207,354	209,751	1,036,163	999,585
Total, including general.....	442,143	384,259	2,227,555	1,902,091
Net from railroad.....	117,460	176,024	884,453	948,284
Outside operations, net.....	-4,710	-1,165	-6,582	-1,419
Total net revenue.....	112,749	174,859	877,871	946,865
Taxes.....	34,457	21,063	157,204	100,766
Final net.....	78,291	153,795	720,666	846,098
Miles of road operated.....	936	933		

## Erie System

<b>Erie</b>				
Freight revenue.....	3,233,607	3,575,480	17,171,041	17,636,514
Passenger revenue.....	767,820	745,543	4,538,651	4,342,739
Total, including other revenue.....	4,355,049	4,715,632	23,502,160	23,760,738
Expenses—Maintenance of way.....	546,952	545,429	3,272,813	2,918,509
Maintenance of equipment.....	762,316	823,945	4,236,995	3,946,585
Traffic expenses.....	129,291	93,492	552,508	474,160
Transportation expenses.....	1,592,580	1,565,201	7,816,037	7,463,239
Total, including general.....	3,140,060	3,123,313	16,412,031	15,230,215
Net from railroad.....	1,214,989	1,592,318	7,090,155	8,530,523
Outside operations, net.....	-14,260	-9,031	-86,874	-6,839
Total net revenue.....	1,200,728	1,583,287	7,003,281	8,537,362
Taxes.....	165,114	152,834	766,936	721,309
Final net.....	1,035,614	1,430,452	6,236,345	7,816,052
Miles of road operated.....	1,987	1,988		

<b>Chicago &amp; Erie</b>				
Freight revenue.....	329,209	325,234	1,795,490	1,863,872
Passenger revenue.....	57,177	58,458	324,899	333,262
Total, including other revenue.....	431,403	425,060	2,329,175	2,405,122
Expenses—Maintenance of way.....	82,643	75,856	509,761	459,121
Maintenance of equipment.....	95,124	96,554	556,114	491,559
Traffic expenses.....	19,830	21,063	106,295	103,755
Transportation expenses.....	244,634	238,295	1,186,782	1,164,598
Total, including general.....	456,939	443,523	2,424,217	2,273,623
Net from railroad.....	-25,536	-18,462	-95,042	131,499
Outside operations, net.....	-3,731	-1,030	-22,518	-5,888
Total net revenue.....	-29,267	-19,543	-117,560	125,610
Taxes.....	16,034	13,333	73,882	65,351
Final net.....	-45,301	-32,876	-191,442	60,258
Miles of road operated.....	269	269		

<b>Total Company</b>				
Freight revenue.....	3,562,816	3,900,714	18,966,531	19,500,386
Passenger revenue.....	824,997	804,001	4,863,550	4,676,001
Total, including other revenue.....	4,786,452	5,140,692	25,831,335	26,165,860
Expenses—Maintenance of way.....	629,595	621,285	3,782,574	3,377,630
Maintenance of equipment.....	857,440	920,499	4,793,109	4,438,144
Traffic expenses.....	149,121	114,555	658,803	577,915
Transportation expenses.....	1,837,214	1,803,496	9,702,839	8,627,837
Total, including general.....	3,596,999	3,566,836	18,836,221	17,503,838
Net from railroad.....	1,189,453	1,573,856	6,995,113	8,662,022
Outside operations, net.....	-17,991	-10,111	-109,392	951
Total net revenue.....	1,171,461	1,563,744	6,885,721	8,662,972
Taxes.....	181,148	166,167	840,818	786,660
Final net.....	990,313	1,397,576	6,044,903	7,876,310
Miles of road operated.....	2,256	2,257	(See this road on p. 30)	

<b>New Jersey &amp; New York</b>				
Freight revenue.....	17,718	16,901	78,673	84,053
Passenger revenue.....	50,671	50,119	282,035	273,460
Total, including other revenue.....	72,139	70,702	378,030	373,666
Expenses—Maintenance of way.....	13,644	14,112	95,429	61,086
Maintenance of equipment.....	6,180	4,809	30,490	27,122
Traffic expenses.....	2,960	1,427	6,664	4,359
Transportation expenses.....	32,597	30,589	168,919	158,004
Total, including general.....	56,576	51,995	308,455	255,945
Net from railroad.....	15,562	18,706	69,574	117,721
Outside operations, net.....				
Total net revenue.....	15,562	18,706	69,574	117,721
Taxes.....	1,992	1,725	9,692	8,625
Final net.....	13,570	16,918	59,881	109,096
Miles of road operated.....	47	47		

<b>New York Susq. &amp; Western</b>				
Freight revenue.....	170,271	164,226	863,268	811,831
Passenger revenue.....	46,173	45,816	252,778	257,042
Total, including other revenue.....	243,377	240,327	1,254,091	1,196,977
Expenses—Maintenance of way.....	15,961	27,230	177,795	168,244
Maintenance of equipment.....	25,597	28,770	156,816	155,597
Traffic expenses.....	5,558	2,502	14,282	10,003
Transportation expenses.....	103,442	108,071	511,144	503,500
Total, including general.....	155,640	171,840	895,933	859,999
Net from railroad.....	87,736	68,687	358,158	336,987
Outside operations, net.....	—14,868	3,897	—7,567	5,322
Total net revenue.....	72,868	72,584	350,591	342,314
Taxes.....	14,083	14,672	77,321	82,297
Final net.....	58,785	57,911	273,270	260,017
Miles of road operated.....	154	154		



## Grand Trunk Lines in United States—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Central Vermont</b>				
Freight revenue.....	224,814	227,172	1,166,316	1,156,000
Passenger revenue.....	72,687	83,839	543,841	563,391
Total, including other revenue.....	323,667	339,636	1,842,248	1,862,017
Expenses—Maintenance of way.....	46,157	32,013	346,423	232,082
Maintenance of equipment.....	71,230	58,201	338,941	288,749
Traffic expenses.....	9,027	8,063	46,460	43,821
Transportation expenses.....	174,798	177,639	872,668	873,764
Total, including general.....	310,258	284,193	1,646,309	1,478,507
Net from railroad.....	13,409	55,442	195,938	383,510
Outside operations, net.....	223	135	3,054	1,896
Total net revenue.....	13,633	55,578	198,993	385,406
Taxes.....	15,500	12,200	77,500	61,000
Final net.....	1,866	43,378	121,493	324,406
Miles of road operated.....	411	411		
<b>Chic Det &amp; Can Gr Trk Junc</b>				
Freight revenue.....	66,642	78,675	285,668	265,068
Passenger revenue.....	15,508	14,663	102,253	105,520
Total, including other revenue.....	96,233	109,331	455,260	449,421
Expenses—Maintenance of way.....	12,005	25,733	71,045	129,109
Maintenance of equipment.....	10,809	10,933	58,217	57,289
Traffic expenses.....	3,141	1,900	11,266	9,459
Transportation expenses.....	45,363	45,552	213,635	213,314
Total, including general.....	73,008	86,017	362,746	417,464
Net from railroad.....	23,224	23,313	92,513	31,956
Outside operations, net.....				
Total net revenue.....	23,224	23,313	92,513	31,956
Taxes.....	2,736	2,691	13,680	13,457
Final net.....	20,488	20,622	78,833	18,499
Miles of road operated.....	60	60		
<b>Cincin Saginaw &amp; Mackinaw</b>				
Freight revenue.....	15,853	17,360	70,502	80,261
Passenger revenue.....	5,212	5,070	31,418	31,740
Total, including other revenue.....	23,241	24,238	112,048	121,512
Expenses—Maintenance of way.....	7,496	199	24,602	18,006
Maintenance of equipment.....	3,299	4,383	16,509	20,641
Traffic expenses.....	1,729	1,020	5,377	4,842
Transportation expenses.....	18,653	14,996	71,927	70,222
Total, including general.....	32,263	21,419	122,806	117,635
Net from railroad.....	9,022	2,818	10,758	3,876
Outside operations, net.....				
Total net revenue.....	9,022	2,818	10,758	3,876
Taxes.....	1,100	1,054	5,500	5,274
Final net.....	10,122	1,764	16,258	1,397
Miles of road operated.....	54	52		
<b>Detroit Grand Haven &amp; Milw</b>				
Freight revenue.....	144,500	146,000	641,000	632,000
Passenger revenue.....	62,000	63,000	339,500	323,000
Total, including other revenue.....	241,975	238,975	1,133,277	1,092,891
Expenses—Maintenance of way.....	29,502	65,324	134,839	323,613
Maintenance of equipment.....	31,726	25,126	144,735	125,903
Traffic expenses.....	9,797	6,814	36,010	34,662
Transportation expenses.....	117,356	113,771	536,119	506,861
Total, including general.....	193,752	215,921	879,295	1,015,542
Net from railroad.....	48,222	23,053	253,981	77,348
Outside operations, net.....	15	—36	514	—126
Total net revenue.....	48,237	23,017	254,496	77,221
Taxes.....	3,600	2,953	18,000	14,765
Final net.....	44,637	20,064	236,496	62,456
Miles of road operated.....	190	190		
<b>Grand Trunk Western</b>				
Freight revenue.....	347,000	421,000	1,841,000	1,870,000
Passenger revenue.....	190,000	186,000	1,077,500	1,013,000
Total, including other revenue.....	577,254	646,020	3,104,341	3,072,780
Expenses—Maintenance of way.....	85,250	81,646	387,782	396,270
Maintenance of equipment.....	121,186	94,610	560,565	421,526
Traffic expenses.....	30,959	21,007	118,250	101,443
Transportation expenses.....	268,301	256,274	1,398,953	1,221,181
Total, including general.....	521,230	471,643	2,548,173	2,213,808
Net from railroad.....	56,023	174,376	556,167	858,971
Outside operations, net.....	—1,946	—1,105	—8,181	—6,910
Total net revenue.....	54,077	173,271	547,985	852,060
Taxes.....	31,500	29,877	157,500	149,385
Final net.....	22,577	143,394	390,485	702,675
Miles of road operated.....	347	347		
<b>Michigan Air Line</b>				
Freight revenue.....	13,785	12,620	57,092	55,616
Passenger revenue.....	3,811	3,790	21,199	21,787
Total, including other revenue.....	19,745	18,273	88,840	86,897
Expenses—Maintenance of way.....	3,672	2,716	23,182	19,723
Maintenance of equipment.....	3,288	2,622	15,339	14,993
Traffic expenses.....	1,614	1,122	5,649	5,300
Transportation expenses.....	12,628	10,997	62,430	52,675
Total, including general.....	22,299	18,381	111,985	96,944
Net from railroad.....	—2,554	—108	23,145	10,047
Outside operations, net.....				
Total net revenue.....	—2,554	—108	23,145	10,047
Taxes.....	1,080	867	5,400	4,335
Final net.....	—3,634	—975	28,545	14,383
Miles of road operated.....	105	105		
<b>Pontiac Oxford &amp; Northern</b>				
Freight revenue.....	15,200	16,000	57,700	60,200
Passenger revenue.....	8,100	6,800	43,200	40,300
Total, including other revenue.....	25,838	24,830	111,211	110,135
Expenses—Maintenance of way.....	4,761	4,035	35,178	41,074
Maintenance of equipment.....	2,254	2,809	12,794	20,236
Traffic expenses.....	1,708	1,297	5,774	5,416
Transportation expenses.....	12,888	12,001	58,014	52,303
Total, including general.....	22,421	20,858	115,870	122,295
Net from railroad.....	3,416	3,971	4,659	12,160
Outside operations, net.....				
Total net revenue.....	3,416	3,971	4,659	12,160
Taxes.....	1,040	1,037	5,200	5,185
Final net.....	2,376	2,934	9,859	17,345
Miles of road operated.....	100	100		
<b>St Clair Tunnel</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	26,765	25,909	135,580	132,182
Expenses—Maintenance of way.....	1,325	1,010	8,082	5,321
Maintenance of equipment.....	1,729	1,555	5,803	6,093
Traffic expenses.....				
Transportation expenses.....	6,217	5,555	31,086	27,134
Total, including general.....	9,308	8,121	46,676	38,598
Net from railroad.....	17,456	17,787	88,903	93,583
Outside operations, net.....				
Total net revenue.....	17,456	17,787	88,903	93,583
Taxes.....	2,515	2,503	12,575	12,515
Final net.....	14,941	15,284	76,328	81,068
Miles of road operated.....	2	2		

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Toledo Saginaw &amp; Muskegon</b>				
Freight revenue.....	11,000	11,700	51,300	49,800
Passenger revenue.....	2,950	2,840	17,350	17,780
Total, including other revenue.....	15,412	16,165	76,406	75,184
Expenses—Maintenance of way.....	6,973	4,341	29,576	26,527
Maintenance of equipment.....	2,487	2,072	12,648	11,167
Traffic expenses.....	1,098	642	3,859	3,385
Transportation expenses.....	10,343	9,425	49,060	45,444
Total, including general.....	21,657	17,094	99,114	89,551
Net from railroad.....	—6,245	—929	—22,708	—14,367
Outside operations, net.....				
Total net revenue.....	—6,245	—929	—22,708	—14,367
Taxes.....	960	955	4,800	4,778
Final net.....	—7,205	—1,885	—27,508	—19,145
Miles of road operated.....	116	116		

## Missouri Pacific System

	1913.	1912.	1913.	1912.
<b>Missouri Pacific</b>				
Freight revenue.....	1,801,944	1,811,871	9,347,461	9,457,063
Passenger revenue.....	389,414	407,577	2,255,585	2,334,257
Total, including other revenue.....	2,386,830	2,419,692	12,597,284	12,793,527
Expenses—Maintenance of way.....	406,391	427,536	2,054,965	2,096,104
Maintenance of equipment.....	447,477	448,296	2,346,182	2,249,128
Traffic expenses.....	58,711	64,866	311,875	301,215
Transportation expenses.....	997,819	1,039,834	4,972,101	5,043,687
Total, including general.....	1,980,361	2,048,505	10,039,610	10,035,025
Net from railroad.....	406,468	370,827	2,557,674	2,758,502
Outside operations, net.....	—2,253	—4,058	—18,662	—14,483
Total net revenue.....	404,215	366,768	2,539,011	2,744,019
Taxes.....	95,900	93,390	471,970	466,950
Final net.....	308,315	273,378	2,067,041	2,277,069
Miles of road operated.....	3,919	3,919		
<b>St Louis Iron Mtn &amp; Southern</b>				
Freight revenue.....	2,307,210	2,324,333	10,659,715	10,831,770
Passenger revenue.....	531,197	560,476	2,713,642	2,782,461
Total, including other revenue.....	3,029,829	3,081,464	14,339,040	14,676,247
Expenses—Maintenance of way.....	379,857	565,357	2,018,505	2,727,644
Maintenance of equipment.....	470,663	417,148	2,392,928	2,224,684
Traffic expenses.....	52,170	55,424	266,246	265,627
Transportation expenses.....	872,198	903,478	4,276,259	4,481,062
Total, including general.....	1,844,131	2,006,245	9,312,227	10,044,080
Net from railroad.....	1,185,698	1,075,219	5,026,812	4,632,166
Outside operations, net.....	—1,488	—4,271	—15,297	—23,511
Total net revenue.....	1,184,210	1,070,947	5,011,514	4,608,655
Taxes.....	96,135	90,795	484,125	453,975
Final net.....	1,088,075	980,152	4,527,389	4,154,680
Miles of road operated.....	3,364	3,318		

	1913.	1912.	1913.	1912.
<b>Total Company</b>				
Freight revenue.....	4,109,154	4,136,204	20,007,176	20,288,833
Passenger revenue.....	920,611	968,053	4,969,227	5,116,718
Total, including other revenue.....	5,416,659	5,501,156	26,936,324	27,469,774
Expenses—Maintenance of way.....	786,248	992,893	4,073,470	4,823,748
Maintenance of equipment.....	918,140	865,444	4,739,110	4,473,812
Traffic expenses.....	110,881	120,290	578,121	566,842
Transportation expenses.....	1,870,017	1,943,312	9,248,360	9,524,749
Total, including general.....	3,824,492	4,055,110	19,351,837	20,079,105
Net from railroad.....	1,592,166	1,446,046	7,581,486	7,390,668
Outside operations, net.....	—3,741	—8,329	—33,959	—37,904
Total net revenue.....	1,588,425	1,437,715	7,550,525	7,352,674
Taxes.....	192,035	184,185	956,095	920,925
Final net.....	1,396,390	1,253,530	6,594,430	6,431,749
Miles of road operated.....	7,283	7,237		

	1913.	1912.	1913.	1912.
<b>Arkansas Central</b>				
Freight revenue.....	7,913	9,752	30,953	33,192
Passenger revenue.....	3,450	3,316	20,753	18,225
Total, including other revenue.....	11,875	13,676	54,599	54,237
Expenses—Maintenance of way.....	1,623	1,748	7,631	7,922
Maintenance of equipment.....	1,567	1,604	7,112	5,702
Traffic expenses.....	100	76	659	395
Transportation expenses.....	2,787	2,778	12,976	12,404
Total, including general.....	6,775	7,130	31,956	29,876
Net from railroad.....	5,100	6,546	22,642	24,361
Outside operations, net.....				
Total net revenue.....	5,100	6,546	22,642	24,361
Taxes.....	750	1,050	3,750	4,050
Final net.....	4,350	5,496	18,892	20,311
Miles of road operated.....	46	46		

## New York Central System

N Y Central & Hudson River				
Includes St Lawrence & Adirondack and N. Y. & Ottawa from Jan. 1 1913				
Freight revenue.....	5,770,085	6,148,645	29,828,094	29,115,158
Passenger revenue.....	2,688,488	2,552,740	16,619,003	15,517,199
Total, including other revenue.....	9,532,298	9,711,794	51,872,657	49,658,477
Expenses—Maintenance of way.....	1,377,933	1,324,165	7,924,193	6,922,396
Maintenance of equipment.....	2,055,127	1,648,202	9,923,667	8,941,885
Traffic expenses.....	168,826	167,565	985,727	948,686
Transportation expenses.....	3,671,486	3,427,593	18,125,491	16,810,878
Total, including general.....	7,467,076	6,788,785	38,146,450	34,740,862
Net from railroad.....	2,065,221	2,923,008	13,726,206	14,917,615
Outside operations, net.....	—37,702	65,703	—50,458	207,698
Total net revenue.....	2,027,518	2,988,712	13,675,748	15,125,313
Taxes.....	774,231	539,023	3,162,431	2,663,198
Final net.....	1,253,286	2,449,689	10,513,317	12,462,114
Miles of road operated.....	3,750	3,729	(See this road on p. 31)	



## New York Central System—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Cincinnati Northern</b>				
Freight revenue.....	109,653	110,963	541,812	528,871
Passenger revenue.....	16,013	14,419	112,453	103,677
Total, including other revenue.....	130,948	132,159	683,948	662,811
Expenses—Maintenance of way.....	34,327	13,602	152,668	102,786
Maintenance of equipment.....	48,564	16,251	199,810	105,599
Traffic expenses.....	3,363	2,667	14,737	13,145
Transportation expenses.....	61,459	52,981	294,371	250,694
Total, including general.....	151,189	88,401	679,288	488,511
Net from railroad.....	—20,240	43,757	4,659	174,299
Outside operations, net.....				
Total net revenue.....	—20,240	43,757	4,659	174,299
Taxes.....	5,500	5,300	27,500	26,500
Final net.....	—25,740	38,457	—22,840	147,799
Miles of road operated.....	244	244	(See this road on p. 31)	

<b>Cleveland &amp; St. Louis</b>				
Freight revenue.....	1,797,237	2,140,619	9,884,911	10,126,490
Passenger revenue.....	620,445	608,996	3,864,876	3,628,105
Total, including other revenue.....	2,659,622	2,995,368	15,053,888	14,981,058
Expenses—Maintenance of way.....	345,041	294,345	2,203,640	1,714,173
Maintenance of equipment.....	718,810	530,103	3,847,076	2,533,842
Traffic expenses.....	92,351	71,414	406,376	351,031
Transportation expenses.....	1,278,447	1,110,110	6,267,144	5,310,999
Total, including general.....	2,493,208	2,067,123	13,032,191	10,195,468
Net from railroad.....	166,414	928,244	2,021,696	4,785,590
Outside operations, net.....	—6,899	—2,581	—307	—2,142
Total net revenue.....	159,515	925,662	2,021,389	4,783,448
Taxes.....	115,000	115,000	541,400	495,000
Final net.....	44,515	810,662	1,479,989	4,288,448
Miles of road operated.....	2,013	2,011	(See this road on p. 31)	

<b>Detroit &amp; Charlevoix RR Co</b>				
Freight revenue.....	5,653	5,557	33,782	29,540
Passenger revenue.....	1,023	721	5,875	4,349
Total, including other revenue.....	6,950	6,548	41,081	35,406
Expenses—Maintenance of way.....	1,677	1,480	10,034	9,094
Maintenance of equipment.....	422	983	5,533	4,211
Traffic expenses.....	50	—	68	10
Transportation expenses.....	2,924	3,497	18,008	14,232
Total, including general.....	5,285	6,179	34,656	28,708
Net from railroad.....	1,664	369	6,424	6,697
Outside operations, net.....				
Total net revenue.....	1,664	369	6,424	6,697
Taxes.....	610	606	3,050	3,032
Final net.....	1,054	—236	3,374	3,665
Miles of road operated.....	42	43		

<b>Dunkirk Alleg. Vail &amp; Pitts</b>				
Freight revenue.....	20,177	21,053	116,578	108,245
Passenger revenue.....	7,201	6,765	43,349	39,174
Total, including other revenue.....	30,518	31,520	178,508	166,626
Expenses—Maintenance of way.....	5,328	4,878	36,857	38,715
Maintenance of equipment.....	2,399	1,249	12,586	12,508
Traffic expenses.....	1,336	756	3,466	3,302
Transportation expenses.....	15,286	13,606	68,780	62,827
Total, including general.....	24,607	21,113	123,805	119,881
Net from railroad.....	5,911	10,406	54,702	46,745
Outside operations, net.....				
Total net revenue.....	5,911	10,406	54,702	46,745
Taxes.....	1,122	657	6,255	4,857
Final net.....	4,789	9,749	48,447	41,887
Miles of road operated.....	90	90		

<b>Indiana Harbor Belt</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	267,827	262,429	1,398,694	1,305,225
Expenses—Maintenance of way.....	32,945	29,285	213,315	147,318
Maintenance of equipment.....	33,974	33,883	171,572	167,678
Traffic expenses.....	2,790	2,526	14,245	13,449
Transportation expenses.....	133,495	112,457	653,322	520,226
Total, including general.....	210,958	184,294	1,090,989	878,764
Net from railroad.....	56,869	78,135	307,705	426,460
Outside operations, net.....	6,806	1,270	18,938	15,717
Total net revenue.....	63,675	79,405	326,643	442,178
Taxes.....	8,770	5,560	30,770	27,800
Final net.....	54,905	73,845	295,873	414,378
Miles of road operated.....	104	104		

<b>Lake Erie &amp; Western</b>				
Freight revenue.....	369,746	413,219	2,032,546	2,098,674
Passenger revenue.....	65,293	64,297	408,849	415,907
Total, including other revenue.....	464,841	505,533	2,596,832	2,655,630
Expenses—Maintenance of way.....	67,071	62,730	441,339	373,517
Maintenance of equipment.....	91,216	70,638	537,355	434,582
Traffic expenses.....	10,864	12,564	58,857	62,638
Transportation expenses.....	193,162	187,560	992,418	938,556
Total, including general.....	374,646	344,431	2,091,146	1,864,980
Net from railroad.....	90,195	161,102	503,685	790,650
Outside operations, net.....				
Total net revenue.....	90,195	161,102	503,685	790,650
Taxes.....	22,394	20,548	111,245	102,582
Final net.....	67,801	140,554	394,439	688,068
Miles of road operated.....	905	886	(See this road on p. 31)	

<b>Lake Shore &amp; Mich Southern</b>				
Freight revenue.....	2,827,627	3,305,613	15,654,394	16,067,935
Passenger revenue.....	939,983	877,334	6,037,967	5,552,266
Total, including other revenue.....	4,298,225	4,723,152	24,418,597	24,218,322
Expenses—Maintenance of way.....	539,547	558,755	3,385,246	3,075,293
Maintenance of equipment.....	1,219,985	788,521	5,332,175	3,894,986
Traffic expenses.....	98,470	103,966	474,331	420,380
Transportation expenses.....	1,682,477	1,494,588	8,296,013	7,171,994
Total, including general.....	3,630,230	3,026,290	17,958,310	14,950,262
Net from railroad.....	667,994	1,696,862	6,460,286	9,268,060
Outside operations, net.....	—291	7,865	66,331	117,696
Total net revenue.....	667,703	1,704,727	6,526,618	9,385,756
Taxes.....	225,000	150,000	840,000	730,000
Final net.....	442,703	1,554,727	5,686,618	8,655,756
Miles of road operated.....	1,852	1,872	(See this road on p. 31)	

<b>Michigan Central</b>				
Freight revenue.....	1,849,843	1,957,021	9,412,366	9,217,452
Passenger revenue.....	720,418	636,042	4,418,901	3,934,046
Total, including other revenue.....	2,857,627	2,898,480	15,303,863	14,623,526
Expenses—Maintenance of way.....	368,880	338,938	2,456,099	1,791,738
Maintenance of equipment.....	568,710	395,953	2,751,926	2,012,874
Traffic expenses.....	75,694	69,979	348,734	322,058
Transportation expenses.....	1,334,378	1,164,359	6,296,403	5,446,324
Total, including general.....	2,397,714	2,017,944	12,115,059	9,806,913
Net from railroad.....	459,913	880,536	3,188,804	4,816,613
Outside operations, net.....	—1,771	7,318	—662	22,979
Total net revenue.....	458,141	887,854	3,188,142	4,839,592
Taxes.....	116,000	106,000	580,000	570,000
Final net.....	342,141	781,854	2,608,142	4,269,592
Miles of road operated.....	1,798	1,816	(See this road on p. 31)	

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>New York Chicago &amp; St. Louis</b>				
Freight revenue.....	857,257	998,427	4,193,295	4,468,900
Passenger revenue.....	133,860	138,775	788,305	747,571
Total, including other revenue.....	1,024,983	1,178,225	5,156,134	5,413,934
Expenses—Maintenance of way.....	116,536	77,735	679,805	619,302
Maintenance of equipment.....	120,826	121,000	806,058	625,507
Traffic expenses.....	47,925	60,671	245,340	255,329
Transportation expenses.....	458,420	446,399	2,161,731	2,121,489
Total, including general.....	761,844	722,169	3,984,095	3,704,292
Net from railroad.....	263,139	456,056	1,172,039	1,709,642
Outside operations, net.....	—3,146	—2,409	—13,295	—6,921
Total net revenue.....	259,993	453,647	1,158,743	1,702,720
Taxes.....	45,000	36,000	192,000	180,000
Final net.....	214,993	417,647	966,743	1,522,720
Miles of road operated.....	565	564	(See this road on p. 31)	

<b>Peoria &amp; Eastern</b>				
Freight revenue.....	215,511	233,759	1,031,684	1,157,239
Passenger revenue.....	59,805	59,779	326,031	323,409
Total, including other revenue.....	293,933	313,909	1,476,432	1,577,798
Expenses—Maintenance of way.....	26,490	26,712	193,866	196,864
Maintenance of equipment.....	55,758	71,033	312,226	276,628
Traffic expenses.....	7,411	4,782	29,263	22,860
Transportation expenses.....	112,876	114,266	570,273	546,062
Total, including general.....	208,381	222,518	1,134,868	1,070,918
Net from railroad.....	85,551	91,390	341,564	506,880
Outside operations, net.....				
Total net revenue.....	85,551	91,390	341,564	506,880
Taxes.....	12,400	14,000	56,000	53,200
Final net.....	73,151	77,390	285,564	453,680
Miles of road operated.....	351	351	(See this road on p. 31)	

<b>Pittsburgh &amp; Lake Erie</b>				
Freight revenue.....	1,308,731	1,429,751	7,326,019	7,455,585
Passenger revenue.....	142,771	136,558	851,197	755,712
Total, including other revenue.....	1,499,954	1,622,499	8,472,722	8,514,747
Expenses—Maintenance of way.....	148,456	153,455	888,336	791,872
Maintenance of equipment.....	327,979	240,679	1,618,853	1,237,046
Traffic expenses.....	22,468	14,036	85,754	74,965
Transportation expenses.....	407,549	372,424	2,037,668	1,761,606
Total, including general.....	935,179	806,154	4,773,750	3,989,903
Net from railroad.....	564,775	816,345	3,698,972	4,524,843
Outside operations, net.....	—1,547	—497	—675	—1,497
Total net revenue.....	563,227	815,847	3,698,296	4,523,346
Taxes.....	69,000	31,000	297,000	155,000
Final net.....	494,227	784,847	3,401,296	4,368,346
Miles of road operated.....	222	221	(See this road on p. 31)	

<b>Rutland</b>				
Freight revenue.....	189,779	177,506	882,430	891,677
Passenger revenue.....	97,918	95,755	634,898	593,142
Total, including other revenue.....	328,819	313,746	1,749,259	1,695,757
Expenses—Maintenance of way.....	35,555	38,999	185,501	192,293
Maintenance of equipment.....	42,083	57,418	320,671	310,405
Traffic expenses.....	10,843	8,736	52,283	43,724
Transportation expenses.....	121,993	119,574	621,301	627,052
Total, including general.....	216,928	231,589	1,209,741	1,205,102
Net from railroad.....	111,891	82,156	539,517	490,655
Outside operations, net.....	14	—	690	—
Total net revenue.....	111,905	82,156	540,207	490,655
Taxes.....	17,227	13,192	85,631	67,045
Final net.....	94,678	68,964	454,575	423,610
Miles of road operated.....	468	468	(See this road on p. 31)	

<b>Toledo &amp; Ohio Central</b>				
Freight revenue.....	398,839	424,517	2,305,987	2,054,393
Passenger revenue.....	50,634	49,145	310,402	299,514
Total, including other revenue.....	478,705	503,857	2,783,876	2,502,300
Expenses—Maintenance of way.....	101,399	37,082	487,188	349,538
Maintenance of equipment.....	114,807	93,288	544,297	437,155
Traffic expenses.....	6,362	6,911	44,677	34,405
Transportation expenses.....	194,838	151,529	1,043,833	786,862
Total, including general.....	427,153	299,495	2,169,140	1,653,418
Net from railroad.....	51,552	204,361	614,736	848,881
Outside operations, net.....	—471	—1,116	—2,693	—3,598
Total net revenue.....	51,081	203,245	612,043	845,283
Taxes.....	23,816	19,792	102,663	101,027
Final net.....	27,264	183,453	509,379	744,256
Miles of road operated.....	442	442	(See this road on p. 31)	

<b>Zanesville &amp; Western</b>
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## New York New Haven &amp; Hartford System—Concluded

	—Month of November— 1913.	1912.	1913.	July 1 to Nov. 30— 1912.
<b>N Y Ontario &amp; Western</b>				
Freight revenue.....	547,176	589,670	2,972,268	3,137,586
Passenger revenue.....	89,876	89,823	1,038,262	981,125
Total, including other revenue.....	669,481	715,144	4,239,401	4,341,120
Expenses—Maintenance of way.....	99,434	90,947	674,578	562,501
Maintenance of equipment.....	147,070	109,920	693,649	611,600
Traffic expenses.....	11,229	9,317	56,044	58,215
Transportation expenses.....	283,964	283,905	1,469,344	1,476,989
Total, including general.....	558,391	507,841	2,976,390	2,789,703
Net from railroad.....	111,089	207,303	1,263,010	1,551,417
Outside operations, net.....	—1,795	—4,725	—2,040	—6,300
Total net revenue.....	109,293	202,578	1,260,970	1,545,116
Taxes.....	18,900	18,166	94,900	90,833
Final net.....	90,393	184,411	1,166,070	1,454,283
Miles of road operated.....	565	565	(See this road on p. 31)	
<b>Union Freight</b>				
Freight revenue.....	11,897	9,424	59,443	49,572
Passenger revenue.....				
Total, including other revenue.....	11,958	9,535	59,772	50,113
Expenses—Maintenance of way.....	944	628	8,383	6,082
Maintenance of equipment.....	1,805	543	5,145	3,868
Traffic expenses.....	50	50	250	269
Transportation expenses.....	5,372	4,543	25,622	23,635
Total, including general.....	8,639	6,198	41,734	36,100
Net from railroad.....	3,319	3,337	18,038	14,012
Outside operations, net.....				
Total net revenue.....	3,319	3,337	18,038	14,012
Taxes.....	775	575	3,875	2,875
Final net.....	2,544	2,762	14,163	11,137
Miles of road operated.....	2	2		

## Pennsylvania System—Eastern Lines

<b>Pennsylvania Railroad</b>				
Freight revenue.....	11,054,953	11,405,868	58,139,822	56,242,594
Passenger revenue.....	3,086,665	2,978,460	17,372,830	16,295,400
Total, including other revenue.....	15,350,971	15,467,101	81,116,706	77,584,091
Expenses—Maintenance of way.....	1,980,493	1,815,855	10,160,464	9,621,874
Maintenance of equipment.....	3,410,419	3,549,134	16,694,968	15,851,776
Traffic expenses.....	195,377	183,136	1,180,637	952,564
Transportation expenses.....	5,816,018	5,466,282	28,859,075	26,269,829
Total, including general.....	11,764,654	11,374,989	58,735,384	54,410,618
Net from railroad.....	3,586,316	4,092,111	22,381,321	23,173,472
Outside operations, net.....	—173,393	—109,921	—788,967	—310,102
Total net revenue.....	3,412,923	3,982,190	21,592,353	22,863,370
Taxes.....	670,292	603,268	3,191,210	3,026,306
Final net.....	2,742,630	3,378,921	18,401,143	19,837,063
Miles of road operated.....	4,031	4,021	(See this road on p. 32)	
<b>Baltimore &amp; Sparrow's Point</b>				
Freight revenue.....	11,312	10,072	63,881	49,433
Passenger revenue.....				
Total, including other revenue.....	13,150	10,456	71,063	50,846
Expenses—Maintenance of way.....	1,157	2,420	5,740	18,750
Maintenance of equipment.....	228	316	2,434	1,969
Traffic expenses.....	80	73	719	572
Transportation expenses.....	3,280	3,466	19,714	18,912
Total, including general.....	4,746	6,488	30,331	41,532
Net from railroad.....	8,404	3,967	40,732	9,314
Outside operations, net.....				
Total net revenue.....	8,404	3,967	40,732	9,314
Taxes.....	488	263	2,462	1,229
Final net.....	7,915	3,703	38,269	8,085
Miles of road operated.....	5	5		
<b>Balt Chesapeake &amp; Atlantic</b>				
Freight revenue.....	13,941	12,047	82,904	66,195
Passenger revenue.....	7,959	7,300	99,874	89,419
Total, including other revenue.....	23,806	21,603	197,904	173,290
Expenses—Maintenance of way.....	2,998	4,851	38,016	31,673
Maintenance of equipment.....	2,802	1,611	11,913	10,285
Traffic expenses.....	513	445	4,369	3,552
Transportation expenses.....	10,813	8,389	69,454	62,791
Total, including general.....	17,794	15,872	127,158	111,708
Net from railroad.....	6,011	5,730	70,746	61,581
Outside operations, net.....	796	11,671	55,400	113,397
Total net revenue.....	6,807	17,401	126,147	174,979
Taxes.....	2,500	1,921	10,887	9,608
Final net.....	4,307	15,479	115,259	165,370
Miles of road operated.....	87	87	(See this road on p. 32)	

<b>Cornwall &amp; Lebanon</b>				
Freight revenue.....	22,649	28,707	111,895	136,898
Passenger revenue.....	1,369	1,388	21,348	22,919
Total, including other revenue.....	25,439	31,947	142,207	173,990
Expenses—Maintenance of way.....	1,571	2,055	11,586	14,519
Maintenance of equipment.....	8,154	8,435	42,379	34,914
Traffic expenses.....	150	106	1,143	1,365
Transportation expenses.....	10,612	10,780	57,251	59,353
Total, including general.....	21,831	22,580	119,370	116,662
Net from railroad.....	3,608	9,366	22,837	57,328
Outside operations, net.....				
Total net revenue.....	3,608	9,366	22,837	57,328
Taxes.....	1,325	1,302	6,735	6,832
Final net.....	2,283	8,063	16,102	50,495
Miles of road operated.....	26	26		

<b>Cumberland Valley</b>				
Freight revenue.....	229,031	226,448	1,120,481	1,086,613
Passenger revenue.....	58,355	56,649	335,657	326,151
Total, including other revenue.....	300,047	295,868	1,521,295	1,478,454
Expenses—Maintenance of way.....	78,256	58,603	357,340	266,809
Maintenance of equipment.....	42,558	37,465	167,372	168,486
Traffic expenses.....	5,389	4,443	26,027	22,899
Transportation expenses.....	99,356	97,992	491,895	448,377
Total, including general.....	233,163	205,791	1,082,557	944,083
Net from railroad.....	66,883	90,077	438,737	534,371
Outside operations, net.....	284	—91	892	1,683
Total net revenue.....	67,168	89,985	439,603	536,055
Taxes.....	5,702	5,611	28,511	28,058
Final net.....	61,466	84,374	411,119	507,996
Miles of road operated.....	162	162	(See this road on p. 32)	

<b>Long Island</b>				
Freight revenue.....	299,294	322,784	1,431,513	1,581,439
Passenger revenue.....	500,848	485,619	3,871,008	3,638,159
Total, including other revenue.....	903,425	869,369	5,944,149	5,475,368
Expenses—Maintenance of way.....	144,371	163,232	703,706	668,855
Maintenance of equipment.....	141,155	95,894	607,698	545,657
Traffic expenses.....	13,653	13,255	94,602	82,037
Transportation expenses.....	432,374	389,614	2,383,037	2,114,900
Total, including general.....	758,798	684,730	3,924,332	3,519,286
Net from railroad.....	144,627	184,639	2,019,816	1,956,081
Outside operations, net.....	—3,569	31,107	—13,785	345,510
Total net revenue.....	141,057	215,746	2,006,031	2,301,591
Taxes.....	63,660	56,450	318,300	282,250
Final net.....	77,397	159,296	1,687,731	2,019,341
Miles of road operated.....	398	398	(See this road on p. 32)	

	—Month of November— 1913.	1912.	1913.	July 1 to Nov. 30— 1912.
<b>Maryland Delaware &amp; Virginia</b>				
Freight revenue.....	6,916	6,612	36,163	36,578
Passenger revenue.....	3,662	3,469	42,702	41,099
Total, including other revenue.....	11,597	10,851	85,707	84,274
Expenses—Maintenance of way.....	2,019	3,434	26,845	22,891
Maintenance of equipment.....	1,711	1,320	10,231	9,021
Traffic expenses.....	339	448	3,281	2,979
Transportation expenses.....	6,797	7,844	38,525	36,524
Total, including general.....	11,113	13,282	80,204	72,622
Net from railroad.....	484	—2,430	5,502	11,651
Outside operations, net.....	—1,718	5,075	68,606	75,127
Total net revenue.....	—1,234	2,644	74,108	86,779
Taxes.....	463	467	2,316	2,338
Final net.....	—1,697	2,177	71,792	84,441
Miles of road operated.....	83	83	(See this road on p. 32)	

<b>Monongahela</b>				
Freight revenue.....	124,957	139,564	647,159	656,223
Passenger revenue.....	2,925	2,522	14,474	12,222
Total, including other revenue.....	129,703	143,900	671,557	676,526
Expenses—Maintenance of way.....	18,340	13,134	91,581	89,624
Maintenance of equipment.....	9,024	8,443	40,741	49,091
Traffic expenses.....	419	439	1,948	1,774
Transportation expenses.....	27,270	27,564	131,725	127,297
Total, including general.....	57,171	51,558	276,703	277,675
Net from railroad.....	72,532	92,342	394,853	398,851
Outside operations, net.....				
Total net revenue.....	72,532	92,342	394,853	398,851
Taxes.....	2,350	3,000	11,750	11,000
Final net.....	70,182	89,342	383,103	387,851
Miles of road operated.....	66	64		

<b>New York Phila &amp; Norfolk</b>				
Freight revenue.....	256,628	226,607	1,352,035	1,230,368
Passenger revenue.....	40,039	38,172	247,590	229,260
Total, including other revenue.....	319,059	286,790	1,715,989	1,581,809
Expenses—Maintenance of way.....	25,637	24,796	141,461	130,056
Maintenance of equipment.....	79,600	53,850	370,803	270,960
Traffic expenses.....	4,068	4,298	24,994	20,428
Transportation expenses.....	143,330	123,332	727,764	653,713
Total, including general.....	266,202	218,820	1,334,257	1,137,886
Net from railroad.....	52,856	67,970	381,732	443,923
Outside operations, net.....				
Total net revenue.....	52,856	67,970	381,732	443,923
Taxes.....	9,500	6,900	41,500	38,500
Final net.....	43,356	61,070	340,232	405,423
Miles of road operated.....	112	112	(See this road on p. 32)	

<b>Northern Central</b>				
Freight revenue.....	860,361	859,369	4,327,183	4,236,275
Passenger revenue.....	202,969	196,415	1,187,936	1,097,493
Total, including other revenue.....	1,145,032	1,133,298	5,898,321	5,694,833
Expenses—Maintenance of way.....	52,688	92,184	695,528	678,411
Maintenance of equipment.....	261,529	225,748	1,304,904	1,034,267
Traffic expenses.....	14,485	16,808	94,255	81,879
Transportation expenses.....	545,169	529,307	2,756,697	2,595,991
Total, including general.....	900,068	891,992	4,989,689	4,518,285
Net from railroad.....	244,963	241,305	908,631	1,176,548
Outside operations, net.....	548	173	4,639	4,308
Total net revenue.....	245,511	241,479	913,271	1,180,856
Taxes.....	48,135	46,237	221,696	201,433
Final net.....	197,375	195,241	691,574	979,423
Miles of road operated.....	472	473	(See this road on p. 32)	

<b>Pennsylvania Terminal</b>				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	45,580	39,958	223,999	198,903
Expenses—Maintenance of way.....	2,758	2,114	13,510	13,588
Maintenance of equipment.....	2,309	1,211	9,475	8,005
Traffic expenses.....	28	65	277	237
Transportation expenses.....	19,870	20,205	99,245	99,455
Total, including general.....	25,092	23,725	123,486	122,076
Net from railroad.....	20,487	16,233	100,513	76,826
Outside operations, net.....				
Total net revenue.....	20,487	16,233	100,513	76,826
Taxes.....	856	1,300	6,108	6,560
Final net.....	19,631	14,933	94,404	70,266
Miles of road operated.....	4	4		

<b>Phila Baltimore &amp; Wash</b>				
Freight revenue.....	846,441	869,310	4,538,330	4,652,481
Passenger revenue.....	702,103	708,189	3,673,553	3,595,467
Total, including other revenue.....	1,739,273	1,763,418	9,107,706	9,112,499
Expenses—Maintenance of way.....	258,267	268,018	1,482,366	1,449,709
Maintenance of equipment.....	317,464	308,183	1,694,043	1,518,219
Traffic expenses.....	30,482	26,869	186,687	134,912
Transportation expenses.....	779,403	728,889	3,862,800	3,592,802
Total, including general.....	1,427,471	1,375,315	7,462,026	6,911,723
Net from railroad.....	311,801	388,102	1,645,679	2,200,776
Outside operations, net.....				
Total net revenue.....	311,801	388,102	1,645,679	2,200,776
Taxes.....	56,937	60,402	278,973	274,600
Final net.....	254,863	327,700	1,366,706	1,926,176
Miles of road operated.....	713	713	(See this road on p. 32)	



## Pennsylvania System—Eastern Lines—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
West Jersey & Seashore				
Freight revenue	148,371	155,128	828,502	860,346
Passenger revenue	215,698	214,705	2,339,606	2,275,314
Total, including other revenue	393,601	400,499	3,374,210	3,341,839
Expenses—Maintenance of way	79,467	74,933	492,192	439,113
Maintenance of equipment	68,353	67,748	510,235	454,144
Traffic expenses	21,573	11,147	99,821	75,008
Transportation expenses	211,945	216,237	1,251,460	1,169,720
Total, including general	394,397	383,652	2,420,257	2,201,494
Net from railroad	—795	16,846	953,952	1,140,344
Outside operations, net	—440	—3,303	—15,724	—19,668
Total net revenue	—1,236	13,543	938,228	1,120,675
Taxes	27,859	11,098	137,930	112,565
Final net	—29,095	2,444	800,297	1,008,110
Miles of road operated	355	355	(See this road on p. 32)	

## Pennsylvania System—Western Lines

Central Indiana				
Freight revenue	19,045	17,538	78,819	69,354
Passenger revenue	2,354	2,099	11,963	11,319
Total, including other revenue	22,093	20,342	94,315	84,181
Expenses—Maintenance of way	5,860	4,823	25,620	22,279
Maintenance of equipment	4,551	3,307	22,794	18,314
Traffic expenses	821	667	3,568	3,094
Transportation expenses	9,306	7,665	41,428	35,567
Total, including general	21,676	17,437	99,000	84,717
Net from railroad	417	2,905	—4,684	—535
Outside operations, net	—	—	—	—
Total net revenue	417	2,905	—4,684	—535
Taxes	1,547	1,621	7,736	8,109
Final net	—1,130	1,283	—12,421	—8,645
Miles of road operated	127	127		

Cine Lebanon & Northern				
Freight revenue	30,266	30,037	165,658	156,305
Passenger revenue	4,472	4,361	30,061	23,595
Total, including other revenue	45,311	43,525	248,049	229,652
Expenses—Maintenance of way	5,237	7,763	39,812	42,941
Maintenance of equipment	4,400	4,333	18,350	21,924
Traffic expenses	937	805	4,596	4,390
Transportation expenses	30,702	18,798	117,947	83,498
Total, including general	41,632	32,108	182,759	154,824
Net from railroad	3,679	11,417	65,290	74,827
Outside operations, net	—	—	—	—
Total net revenue	3,679	11,417	65,290	74,827
Taxes	3,623	3,062	17,559	15,937
Final net	55	8,354	47,731	58,890
Miles of road operated	45	45		

Grand Rapids & Indiana				
Freight revenue	268,605	283,195	1,352,814	1,372,368
Passenger revenue	137,285	134,516	1,001,881	910,137
Total, including other revenue	443,046	455,265	2,545,763	2,481,089
Expenses—Maintenance of way	60,154	66,373	347,957	304,541
Maintenance of equipment	75,671	67,053	375,068	346,677
Traffic expenses	12,764	12,941	67,287	58,493
Transportation expenses	202,717	184,144	1,050,692	977,176
Total, including general	366,832	346,326	1,919,955	1,764,145
Net from railroad	76,213	108,938	625,807	716,943
Outside operations, net	—566	—234	—689	117
Total net revenue	75,647	108,704	625,117	717,060
Taxes	24,746	26,142	119,694	116,908
Final net	50,901	82,562	505,423	600,152
Miles of road operated	577	577	(See this road on p. 32)	

Pennsylvania Company				
Freight revenue	3,981,866	4,665,914	22,636,661	22,955,920
Passenger revenue	776,731	769,270	4,654,820	4,381,678
Total, including other revenue	5,346,664	5,993,572	30,109,800	30,149,890
Expenses—Maintenance of way	882,595	1,311,328	4,208,630	4,573,617
Maintenance of equipment	1,068,179	950,320	5,484,286	4,948,401
Traffic expenses	102,070	87,190	462,792	419,212
Transportation expenses	2,207,899	1,986,323	10,823,470	9,553,071
Total, including general	4,363,894	4,438,151	21,526,114	19,975,639
Net from railroad	982,769	1,555,420	8,583,686	10,174,251
Outside operations, net	—16,473	—8,916	—51,977	—14,355
Total net revenue	966,295	1,546,503	8,531,708	10,159,895
Taxes	260,851	249,118	1,277,226	1,188,100
Final net	705,444	1,297,385	7,254,482	8,971,794
Miles of road operated	1,750	1,750	(See this road on p. 32)	

Pitts Char & Youghiogheny				
Freight revenue	30,495	29,202	165,530	145,843
Passenger revenue	526	485	2,543	2,669
Total, including other revenue	34,221	32,200	182,549	159,800
Expenses—Maintenance of way	3,991	3,274	19,673	14,467
Maintenance of equipment	2,107	1,791	10,555	9,950
Traffic expenses	227	232	1,181	1,207
Transportation expenses	10,487	9,108	50,699	43,172
Total, including general	18,249	15,738	89,012	75,999
Net from railroad	15,971	16,281	93,536	83,800
Outside operations, net	—	—	—	—
Total net revenue	15,971	16,281	93,536	83,800
Taxes	527	477	2,853	3,508
Final net	15,444	15,804	90,683	80,292
Miles of road operated	21	21		

Pitts Cin Chicago & St Louis				
Freight revenue	2,482,143	2,802,275	13,484,472	13,863,984
Passenger revenue	689,885	629,485	4,040,883	3,630,255
Total, including other revenue	3,648,680	3,862,678	19,680,051	19,463,254
Expenses—Maintenance of way	611,200	661,484	3,074,197	2,979,768
Maintenance of equipment	793,229	725,134	3,957,500	3,489,248
Traffic expenses	86,531	69,967	381,898	358,463
Transportation expenses	1,554,345	1,370,194	7,475,810	6,564,165
Total, including general	3,121,020	2,896,082	15,266,995	13,738,519
Net from railroad	527,659	966,595	4,413,055	5,724,735
Outside operations, net	—1,181	—586	—3,978	—3,756
Total net revenue	526,478	966,009	4,409,077	5,720,978
Taxes	159,696	143,122	763,974	710,453
Final net	366,782	822,886	3,645,102	5,010,525
Miles of road operated	1,472	1,467	(See this road on p. 32)	

Toledo Peoria & Western				
Freight revenue	61,312	65,517	343,099	348,617
Passenger revenue	39,889	39,870	229,037	221,659
Total, including other revenue	106,708	111,597	609,496	605,053
Expenses—Maintenance of way	22,365	18,742	126,421	94,591
Maintenance of equipment	31,220	24,186	149,368	120,441
Traffic expenses	2,308	2,787	12,425	12,667
Transportation expenses	54,433	44,283	255,306	210,481
Total, including general	114,041	93,292	561,820	455,491
Net from railroad	—7,332	18,304	47,675	149,561
Outside operations, net	—	—	—	—
Total net revenue	—7,332	18,304	47,675	149,561
Taxes	6,800	4,800	26,800	24,000
Final net	—14,132	13,504	20,875	125,561
Miles of road operated	247	247	(See this road on p. 32)	

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
Vandalia				
Freight revenue	654,557	687,969	3,481,330	3,393,791
Passenger revenue	210,575	193,656	1,147,216	1,068,257
Total, including other revenue	977,005	978,529	5,169,924	4,944,460
Expenses—Maintenance of way	111,394	127,051	680,663	667,424
Maintenance of equipment	188,557	181,256	968,289	867,353
Traffic expenses	29,082	26,304	139,279	128,641
Transportation expenses	395,590	365,184	1,947,950	1,715,936
Total, including general	744,699	718,037	3,835,923	3,470,966
Net from railroad	232,306	260,491	1,334,001	1,473,494
Outside operations, net	—	—	—	—
Total net revenue	232,306	260,491	1,334,001	1,473,494
Taxes	33,316	32,081	154,580	150,280
Final net	198,990	228,410	1,179,421	1,323,214
Miles of road operated	910	827	(See this road on p. 32)	

Waynesburg & Washington				
Freight revenue	4,325	4,815	24,101	25,618
Passenger revenue	5,601	5,750	31,356	31,524
Total, including other revenue	10,877	11,632	60,384	62,183
Expenses—Maintenance of way	4,534	4,989	18,271	18,665
Maintenance of equipment	1,212	1,289	7,133	6,681
Traffic expenses	143	144	671	603
Transportation expenses	3,321	3,919	20,395	20,620
Total, including general	9,889	10,503	47,331	47,485
Net from railroad	987	1,129	13,053	14,698
Outside operations, net	—	—	—	—
Total net revenue	987	1,129	13,053	14,698
Taxes	304	265	1,452	1,329
Final net	683	864	11,600	13,368
Miles of road operated	28	28		

## Reading System

Atlantic City				
Freight revenue	63,671	64,971	344,140	342,362
Passenger revenue	56,312	51,344	901,360	754,148
Total, including other revenue	128,327	124,721	1,313,407	1,159,408
Expenses—Maintenance of way	55,480	33,492	188,813	128,941
Maintenance of equipment	9,354	12,600	58,999	64,451
Traffic expenses	2,017	1,705	17,924	16,497
Transportation expenses	76,413	74,495	588,596	525,316
Total, including general	144,116	123,422	862,666	742,274
Net from railroad	—15,789	1,298	450,741	417,133
Outside operations, net	—2,638	—4,569	19,299	—19,474
Total net revenue	—18,428	—3,270	431,441	397,659
Taxes	9,000	9,000	45,000	45,000
Final net	—27,428	—12,270	386,441	352,659
Miles of road operated	166	166		

Catasauqua & Foglesville				
Freight revenue	20,775	21,393	109,980	106,805
Passenger revenue	131	114	781	669
Total, including other revenue	21,068	21,599	112,068	108,315
Expenses—Maintenance of way	2,003	1,377	15,189	12,858
Maintenance of equipment	1,941	1,493	9,044	7,499
Traffic expenses	78	75	110	102
Transportation expenses	6,419	5,458	25,162	24,102
Total, including general	10,552	8,504	49,689	44,898
Net from railroad	10,516	13,095	62,378	63,417
Outside operations, net	—	—	—	—
Total net revenue	10,516	13,095	62,378	63,417
Taxes	650	600	3,250	3,000
Final net	9,866	12,495	59,128	60,417
Miles of road operated	152	30		

Central RR of New Jersey				
Freight revenue	1,788,284	1,823,539	9,001,642	9,416,981
Passenger revenue	428,155	414,449	2,702,037	2,588,858
Total, including other revenue	2,298,948	2,369,314	12,139,305	12,676,196
Expenses—Maintenance of way	243,970	204,811	1,308,892	1,071,770
Maintenance of equipment	371,524	325,904	1,892,136	1,708,687
Traffic expenses	28,974	28,048	166,077	161,229
Transportation expenses	706,524	741,726	3,636,801	3,619,137
Total, including general	1,394,148	1,343,566	7,221,726	6,768,288
Net from railroad	904,799	1,025,748	4,917,579	5,907,907
Outside operations, net	—17,913	—15,237	121,515	83,816
Total net revenue	886,885	1,010,510	5,039,094	5,991,723
Taxes	111,065	55,587	542,150	554,657
Final net	775,820	954,923	4,496,944	5,437,066
Miles of road operated	676	669	(See this road on p. 30)	

<b>Chester &amp; Delaware River</b>				
Freight revenue.....	15,912	18,799	75,807	92,439
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	18,227	20,956	87,274	104,979
Expenses—Maintenance of way.....	939	1,466	8,547	8,064
Maintenance of equipment.....	—	5	1	16
Traffic expenses.....	14	16	52	11
Transportation expenses.....	6,508	6,826	31,567	31,111
Total, including general.....	7,538	8,338	40,333	39,586
Net from railroad.....	10,688	12,618	46,940	65,393
Outside operations, net.....	—	—	—	—
Total net revenue.....	10,688	12,618	46,940	65,393
Taxes.....	141	150	761	86
Final net.....	10,546	12,467	46,179	64,537
Mileage not allocated.....	—	—	—	—



Reading System—Concluded					—Month of November—				
					1913.	1912.	1913.	1912.	1913.
					1913.	1912.	1913.	1912.	1913.
Perkiomen									
Freight revenue	47,906	55,501	234,092	275,697					
Passenger revenue	6,245	6,322	40,791	38,366					
Total, including other revenue	56,361	64,098	285,168	324,778					
Expenses—Maintenance of way	6,208	6,747	36,241	29,706					
Maintenance of equipment	181	122	1,736	573					
Traffic expenses	305	310	703	424					
Transportation expenses	33,819	18,446	110,866	91,269					
Total, including general	40,727	25,718	150,344	122,503					
Net from railroad	15,634	38,380	134,824	202,275					
Outside operations, net									
Total net revenue	15,634	38,380	134,824	202,275					
Taxes	1,500	1,250	7,500	6,250					
Final net	14,134	37,130	127,324	196,025					
Miles of road operated	41	41							
Philadelphia & Reading									
Freight revenue	3,378,605	3,597,485	16,509,583	17,395,605					
Passenger revenue	573,553	577,072	3,239,124	3,144,529					
Total, including other revenue	4,139,837	4,390,411	20,719,377	21,575,911					
Expenses—Maintenance of way	386,315	413,886	2,254,024	1,983,345					
Maintenance of equipment	763,003	604,456	3,767,915	3,456,293					
Traffic expenses	44,316	41,728	234,964	216,973					
Transportation expenses	1,366,976	1,395,855	6,374,863	6,563,990					
Total, including general	2,620,107	2,516,905	13,304,541	12,522,441					
Net from railroad	1,519,730	1,873,505	7,414,836	9,053,469					
Outside operations, net	25,597	31,972	120,825	173,647					
Total net revenue	1,545,327	1,905,478	7,535,661	9,227,117					
Taxes	102,589	86,164	513,571	431,775					
Final net	1,442,737	1,819,314	7,022,090	8,795,342					
Miles of road operated	1,020	1,015	(See this road on p. 32)						
Phila Newtown & New York									
Freight revenue	6,024	5,104	30,547	27,096					
Passenger revenue	6,247	6,459	32,701	32,281					
Total, including other revenue	13,773	13,194	71,696	69,092					
Expenses—Maintenance of way	6,840	2,908	30,427	20,267					
Maintenance of equipment		4	1	8					
Traffic expenses	1	6	29	62					
Transportation expenses	9,386	9,088	46,254	45,524					
Total, including general	16,257	12,090	77,012	66,161					
Net from railroad	—2,484	1,104	—5,316	2,930					
Outside operations, net									
Total net revenue	—2,484	1,104	—5,316	2,930					
Taxes	300	300	1,500	1,500					
Final net	—2,784	804	—6,816	1,430					
Miles of road operated	22	21							
Port Reading									
Freight revenue	108,329	134,835	517,303	679,811					
Passenger revenue									
Total, including other revenue	109,730	136,647	525,298	694,074					
Expenses—Maintenance of way	11,835	11,691	77,674	54,176					
Maintenance of equipment	47	192	494	1,900					
Traffic expenses	72	30	194	152					
Transportation expenses	30,473	37,444	152,860	172,794					
Total, including general	42,627	49,482	235,233	229,827					
Net from railroad	67,102	87,164	290,065	464,247					
Outside operations, net	7,009	10,136	6,364	35,686					
Total net revenue	74,112	97,300	296,429	499,933					
Taxes	10,000	8,000	50,000	40,000					
Final net	64,112	89,300	246,429	459,933					
Miles of road operated	21	21							
Reading & Columbia									
Freight revenue	22,063	22,679	112,682	110,891					
Passenger revenue	8,126	7,768	49,870	48,405					
Total, including other revenue	32,887	32,784	175,407	170,283					
Expenses—Maintenance of way	6,852	7,040	42,174	32,205					
Maintenance of equipment	264	384	2,476	1,577					
Traffic expenses	87	82	422	410					
Transportation expenses	17,054	16,453	89,170	78,229					
Total, including general	24,437	24,081	135,233	113,329					
Net from railroad	8,450	8,703	40,173	56,954					
Outside operations, net									
Total net revenue	8,450	8,703	40,173	56,954					
Taxes	300	400	1,500	2,000					
Final net	8,150	8,303	38,673	54,954					
Miles of road operated	59	59							
St. Louis & San Francisco System									
St. Louis & San Francisco									
Freight revenue	2,605,243	2,798,153	13,111,330	12,751,884					
Passenger revenue	883,052	922,372	4,860,872	4,859,304					
Total, including other revenue	3,758,716	3,981,638	19,284,073	18,871,300					
Expenses—Maintenance of way	517,577	569,621	2,673,896	2,494,438					
Maintenance of equipment	640,992	476,189	3,081,681	2,453,049					
Traffic expenses	71,898	75,671	360,734	387,905					
Transportation expenses	1,257,578	1,364,576	6,206,730	6,467,418					
Total, including general	2,590,786	2,585,535	12,784,908	12,313,627					
Net from railroad	1,167,929	1,396,103	6,499,164	6,557,672					
Outside operations, net									
Total net revenue	1,167,929	1,396,103	6,499,164	6,557,672					
Taxes	133,652	121,267	631,028	612,548					
Final net	1,034,277	1,274,835	5,868,136	5,945,123					
Miles of road operated	4,741	4,741							
Fort Worth & Rio Grande									
Freight revenue	53,955	57,384	213,746	241,409					
Passenger revenue	28,048	26,333	143,417	137,765					
Total, including other revenue	88,921	91,497	392,063	415,090					
Expenses—Maintenance of way	11,040	9,587	44,918	69,844					
Maintenance of equipment	11,900	9,795	54,222	52,779					
Traffic expenses	1,366	1,732	7,249	9,280					
Transportation expenses	31,490	35,486	144,862	183,352					
Total, including general	59,510	60,644	268,220	332,854					
Net from railroad	29,411	30,851	123,843	82,236					
Outside operations, net									
Total net revenue	29,411	30,851	123,843	82,236					
Taxes	3,730	2,686	13,028	12,445					
Final net	25,680	28,164	110,814	69,790					
Miles of road operated	235	235							
Paris & Great Northern									
Freight revenue	7,526	17,579	47,500	87,634					
Passenger revenue	6,009	5,692	28,380	27,490					
Total, including other revenue	14,610	24,437	81,166	120,317					
Expenses—Maintenance of way	1,231	1,746	5,625	8,062					
Maintenance of equipment	2,143	2,032	10,828	10,009					
Traffic expenses	173	58	1,410	3,847					
Transportation expenses	5,960	5,823	29,361	30,619					
Total, including general	10,402	11,239	52,049	54,095					
Net from railroad	4,207	13,197	29,116	66,221					
Outside operations, net									
Total net revenue	4,207	13,197	29,116	66,221					
Taxes	500	560	2,500	2,640					
Final net	3,707	12,637	26,616	63,581					
Miles of road operated	16	16							
St. Louis San Fran & Texas									
Freight revenue	109,983	107,152	498,565	470,018					
Passenger revenue	36,500	34,119	179,449	165,632					
Total, including other revenue	154,256	151,136	718,638	674,585					
Expenses—Maintenance of way	28,813	21,707	123,065	122,426					
Maintenance of equipment	22,343	16,899	92,409	82,793					
Traffic expenses	2,168	2,427	11,689	12,825					
Transportation expenses	54,867	53,104	248,681	256,292					
Total, including general	113,541	99,727	503,817	500,696					
Net from railroad	40,715	51,409	214,821	173,888					
Outside operations, net									
Total net revenue	40,715	51,409	214,821	173,888					
Taxes	2,074	1,579	6,974	6,808					
Final net	38,641	49,829	207,847	167,079					
Miles of road operated	243	243							
Total Company									
Freight revenue	2,776,707	2,980,268	13,871,141	13,550,945					
Passenger revenue	953,609	988,516	5,212,118	5,190,191					
Total, including other revenue	4,016,503	4,248,706	20,475,940	20,081,292					
Expenses—Maintenance of way	558,661	602,661	2,847,504	2,694,770					
Maintenance of equipment	677,378	504,915	3,239,140	2,598,630					
Traffic expenses	75,605	79,888	381,088	410,357					
Transportation expenses	1,349,895	1,458,989	6,629,634	6,937,681					
Total, including general	2,774,239	2,757,145	13,608,994	13,201,272					
Net from railroad	1,242,262	1,491,560	6,866,944	6,880,017					
Outside operations, net									
Total net revenue	1,242,262	1,491,560	6,866,944	6,880,017					
Taxes	139,956	126,092	653,530	634,441					
Final net	1,102,305	1,365,465	6,213,413	6,245,573					
Miles of road operated	5,235	5,235							
Baumont Sour Lake & West									
Freight revenue	58,899	64,883	219,405	275,785					
Passenger revenue	9,343	6,678	31,641	35,122					
Total, including other revenue	72,641	74,382	266,141	326,157					
Expenses—Maintenance of way	11,302	9,438	70,198	45,715					
Maintenance of equipment	8,517	8,155	25,047	38,096					
Traffic expenses	1,386	1,586	6,806	9,253					
Transportation expenses	25,778	35,047	109,140	138,601					
Total, including general	51,126	57,799	2						



## St. Louis Southwestern System

	—Month of November—		July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>St. Louis Southwestern</b>				
Freight revenue.....	620,503	604,644	2,749,358	2,764,252
Passenger revenue.....	125,366	137,706	644,774	662,142
Total, including other revenue.....	745,869	742,350	3,394,132	3,426,394
Expenses—Maintenance of way.....	61,145	100,053	331,377	416,826
Maintenance of equipment.....	152,164	112,890	682,376	525,997
Traffic expenses.....	31,298	30,343	143,263	138,845
Transportation expenses.....	165,819	189,211	828,514	853,518
Total, including general.....	436,769	459,004	2,119,220	2,062,436
Net from railroad.....	348,935	318,391	1,468,987	1,520,529
Outside operations, net.....	—1,096	—968	—7,094	—3,783
Total net revenue.....	347,839	317,422	1,461,892	1,516,745
Taxes.....	30,232	24,058	151,160	120,290
Final net.....	317,607	293,364	1,310,732	1,396,455
Miles of road operated.....	905	905		
<b>St. Louis South Ry of Texas</b>				
Freight revenue.....	321,564	319,663	1,407,142	1,551,634
Passenger revenue.....	128,551	106,002	596,497	535,495
Total, including other revenue.....	478,946	456,772	2,156,745	2,216,605
Expenses—Maintenance of way.....	94,901	95,901	488,136	369,852
Maintenance of equipment.....	115,247	88,775	519,324	404,836
Traffic expenses.....	17,137	11,809	66,645	59,399
Transportation expenses.....	166,361	165,693	818,868	801,992
Total, including general.....	414,505	382,157	1,993,899	1,729,364
Net from railroad.....	64,441	74,614	162,846	487,240
Outside operations, net.....	—223	58	—1,755	—990
Total net revenue.....	64,217	74,673	161,090	486,249
Taxes.....	17,800	10,300	89,000	51,500
Final net.....	46,417	64,373	72,090	434,749
Miles of road operated.....	810	703		
<b>Total Company</b>				
Freight revenue.....	942,067	924,307	4,156,500	4,315,886
Passenger revenue.....	253,917	243,708	1,241,271	1,197,637
Total, including other revenue.....	1,246,650	1,234,168	5,744,952	5,799,570
Expenses—Maintenance of way.....	156,046	195,954	819,513	786,678
Maintenance of equipment.....	267,411	201,665	1,201,700	930,833
Traffic expenses.....	48,435	42,152	209,908	198,244
Transportation expenses.....	332,180	354,904	1,647,382	1,655,510
Total, including general.....	851,274	841,161	4,113,119	3,791,800
Net from railroad.....	413,376	393,005	1,631,833	2,007,769
Outside operations, net.....	—1,319	—910	—8,849	—4,773
Total net revenue.....	412,056	392,095	1,622,982	2,002,994
Taxes.....	48,032	34,358	240,160	171,790
Final net.....	364,024	357,737	1,382,822	1,831,204
Miles of road operated.....	1,715	1,608	(See this road on p. 32)	

## Southern Railway System

<b>Southern Railway</b>				
Freight revenue.....	4,215,012	4,181,117	19,293,360	18,876,948
Passenger revenue.....	1,502,776	1,386,991	8,398,226	7,942,475
Total, including other revenue.....	6,205,655	6,044,147	29,876,049	29,026,633
Expenses—Maintenance of way.....	745,116	840,697	3,971,115	3,761,051
Maintenance of equipment.....	978,439	976,699	4,852,492	4,791,531
Traffic expenses.....	188,833	165,859	916,392	822,568
Transportation expenses.....	2,095,854	1,996,621	10,141,974	9,434,759
Total, including general.....	4,193,793	4,158,714	20,739,385	19,622,161
Net from railroad.....	2,011,861	1,885,432	9,136,664	9,404,471
Outside operations, net.....	7,602	8,573	26,566	19,235
Total net revenue.....	2,019,464	1,894,005	9,163,231	9,423,707
Taxes.....	222,332	202,296	1,063,174	1,011,710
Final net.....	1,797,132	1,691,709	8,100,056	8,411,997
Miles of road operated.....	7,036	7,036		
<b>Alabama Great Southern</b>				
Freight revenue.....	357,212	311,755	1,560,746	1,415,214
Passenger revenue.....	102,382	105,669	581,130	554,040
Total, including other revenue.....	495,951	456,278	2,324,755	2,150,596
Expenses—Maintenance of way.....	58,296	53,753	280,637	256,706
Maintenance of equipment.....	114,821	92,224	568,576	445,067
Traffic expenses.....	13,479	12,763	67,336	62,905
Transportation expenses.....	158,423	141,418	756,603	668,985
Total, including general.....	355,612	310,228	1,722,261	1,480,668
Net from railroad.....	140,338	146,249	602,493	669,927
Outside operations, net.....	—282	—497	—1,156	—2,132
Total net revenue.....	140,056	145,752	601,336	667,795
Taxes.....	16,925	14,562	79,325	71,542
Final net.....	123,130	131,189	522,010	596,253
Miles of road operated.....	309	309		
<b>Augusta Southern</b>				
Freight revenue.....	11,626	10,658	55,813	50,040
Passenger revenue.....	5,949	5,110	25,238	25,209
Total, including other revenue.....	19,145	16,815	86,908	80,790
Expenses—Maintenance of way.....	3,582	3,576	17,580	17,329
Maintenance of equipment.....	1,774	1,950	7,804	8,253
Traffic expenses.....	243	150	1,220	886
Transportation expenses.....	6,661	6,560	33,281	31,910
Total, including general.....	13,092	12,969	63,151	61,644
Net from railroad.....	6,052	3,845	23,757	19,145
Outside operations, net.....				
Total net revenue.....	6,052	3,845	23,757	19,145
Taxes.....	583	356	2,883	2,656
Final net.....	5,468	3,489	20,873	16,489
Miles of road operated.....	82	82		
<b>Blue Ridge</b>				
Freight revenue.....	10,070	9,826	42,860	48,311
Passenger revenue.....	4,234	4,326	22,226	23,065
Total, including other revenue.....	15,253	14,948	70,540	76,513
Expenses—Maintenance of way.....	3,363	3,362	17,034	13,517
Maintenance of equipment.....	1,886	1,872	9,131	9,657
Traffic expenses.....	300	210	1,266	1,221
Transportation expenses.....	5,514	5,443	27,219	27,865
Total, including general.....	12,103	11,818	59,364	56,795
Net from railroad.....	3,149	3,129	11,175	19,717
Outside operations, net.....				
Total net revenue.....	3,149	3,129	11,175	19,717
Taxes.....	650	445	2,807	2,181
Final net.....	2,499	2,684	8,368	17,536
Miles of road operated.....	44	44		
<b>Danville &amp; Western</b>				
Freight revenue.....	22,127	22,017	106,648	106,149
Passenger revenue.....	5,892	5,550	33,851	32,160
Total, including other revenue.....	29,203	28,569	146,096	143,710
Expenses—Maintenance of way.....	5,567	4,631	25,692	21,528
Maintenance of equipment.....	2,866	3,130	12,702	11,677
Traffic expenses.....	577	341	1,971	1,946
Transportation expenses.....	8,335	7,518	39,939	35,196
Total, including general.....	18,316	16,449	84,933	74,575
Net from railroad.....	10,887	12,119	61,162	69,134
Outside operations, net.....				
Total net revenue.....	10,887	12,119	61,162	69,134
Taxes.....	1,193	1,182	5,967	5,913
Final net.....	9,694	10,936	55,194	63,221
Miles of road operated.....	83	83		

	—Month of November—		July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Georgia Southern &amp; Florida</b>				
Freight revenue.....	129,291	128,130	605,842	545,845
Passenger revenue.....	73,761	67,110	355,171	348,707
Total, including other revenue.....	229,754	223,374	1,078,282	1,026,352
Expenses—Maintenance of way.....	28,296	34,682	137,049	125,145
Maintenance of equipment.....	45,774	39,212	213,426	207,235
Traffic expenses.....	8,346	7,356	40,429	37,881
Transportation expenses.....	88,664	88,641	433,621	413,882
Total, including general.....	182,228	179,873	875,472	832,210
Net from railroad.....	47,526	43,501	202,809	194,141
Outside operations, net.....				
Total net revenue.....	47,526	43,501	202,809	194,141
Taxes.....	13,298	14,075	55,929	56,579
Final net.....	34,227	29,425	146,879	137,561
Miles of road operated.....	395	395		

<b>Mobile &amp; Ohio</b>				
Freight revenue.....	943,893	865,711	4,538,743	4,166,840
Passenger revenue.....	126,313	121,819	667,890	651,993
Total, including other revenue.....	1,146,350	1,052,154	5,523,772	5,105,044
Expenses—Maintenance of way.....	132,236	122,613	653,959	604,371
Maintenance of equipment.....	234,974	203,704	1,103,912	959,915
Traffic expenses.....	43,160	35,563	200,296	185,033
Transportation expenses.....	434,137	367,008	2,035,556	1,782,513
Total, including general.....	877,859	762,596	4,152,214	3,685,530
Net from railroad.....	268,491	289,558	1,371,557	1,419,513
Outside operations, net.....	—1,371	—1,147	—6,978	—8,842
Total net revenue.....	267,119	288,411	1,364,579	1,410,671
Taxes.....	33,973	29,858	166,296	149,294
Final net.....	233,145	258,552	1,198,283	1,261,376
Miles of road operated.....	1,122	1,114		

<b>Northern Alabama</b>				
Freight revenue.....	52,150	41,959	200,361	164,086
Passenger revenue.....	9,068	6,462	42,402	33,791
Total, including other revenue.....	62,586	50,997	249,551	204,817
Expenses—Maintenance of way.....	8,657	9,379	45,733	37,473
Maintenance of equipment.....	6,130	5,455	28,180	29,356
Traffic expenses.....	166	240	1,088	1,194
Transportation expenses.....	21,238	18,816	91,305	85,922
Total, including general.....	37,337	35,015	171,793	159,908
Net from railroad.....	25,249	15,081	77,758	44,909
Outside operations, net.....				
Total net revenue.....	25,249	15,081	77,758	44,909
Taxes.....	2,700	2,672	13,500	13,360
Final net.....	22,549	12,409	64,258	31,549
Miles of road operated.....	112	112		

<b>Southern Ry in Mississippi</b>				
Freight revenue.....	82,574	85,805	311,041	303,247
Passenger revenue.....	43,237	35,508	177,330	152,011
Total, including other revenue.....	134,867	128,749	530,423	492,820
Expenses—Maintenance of way.....	26,367	23,980	127,150	138,532
Maintenance of equipment.....	10,360	9,894	54,441	42,259
Traffic expenses.....	2,590	2,134	11,991	12,134
Transportation expenses.....	48,693	48,291	224,582	199,648
Total, including general.....	92,340	88,492	437,713	412,343
Net from railroad.....	42,526	40,256	92,709	80,477
Outside operations, net.....				
Total net revenue.....	42,526	40,256	92,709	80,477
Taxes.....	6,812	6,761	34,060	33,808
Final net.....	35,714	33,494	58,649	46,668
Miles of road operated.....	280	280		

<b>Tallahassee Falls</b>				
Freight revenue.....	6,492	7,273	33,997	37,771
Passenger revenue.....	3,564	3,795	32,638	34,178
Total, including other revenue.....	11,447	12,440	74,085	78,980
Expenses—Maintenance of way.....	4,450	4,062	26,760	22,676
Maintenance of equipment.....	765	1,265	4,029	3,909
Traffic expenses.....	183	249	1,018	858
Transportation expenses.....	3,395	4,132	18,833	19,373
Total, including general.....	9,291	10,183	53,350	49,096
Net from railroad.....	2,156	2,257	20,734	29,983
Outside operations, net.....				
Total net revenue.....	2,156	2,257	20,734	29,983
Taxes.....	357	293	1,785	1,465
Final net.....	1,799	1,964	18,949	28,518
Miles of road operated.....	58	58		

<b>Virginia &amp; Southwestern</b>				
Freight revenue.....	141,881	137,826	731,192	654,729
Passenger revenue.....	13,855	13,486	85,485	77,956
Total, including other revenue.....	160,402	154,860	839,732	753,260
Expenses—Maintenance of way.....	21,920	23,182	112,281	114,603
Maintenance of equipment.....	37,148	33,796	187,652	173,370
Traffic expenses.....	2,229	1,812	10,804	9,366
Transportation expenses.....	46,377	42,159	232,700	206,611
Total, including general.....	111,752	104,686	563,086	520,894
Net from railroad.....	48,649	50,174	276,665	232,365
Outside operations, net.....	.....	.....	.....	.....
Total net revenue.....	48,649	50,174	276,665	232,365
Taxes.....	6,181	5,500	30,089	26,100
Final net.....	42,468	44,674	246,576	206,265
Miles of road operated.....	240	240		



## Southern Pacific System—Concluded

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Coos Bay Roseb &amp; EER &amp; Nav</b>				
Freight revenue	4,649	2,789	22,067	30,347
Passenger revenue	4,230	3,637	22,911	19,160
Total, including other revenue	9,358	6,974	47,675	51,970
Expenses—Maintenance of way	1,278	3,031	14,441	19,268
Maintenance of equipment	903	562	5,961	3,422
Traffic expenses	3	1	57	39
Transportation expenses	1,910	1,669	8,999	10,444
Total, including general	4,866	6,015	33,416	37,164
Net from railroad	4,491	958	14,259	14,806
Outside operations, net				
Total net revenue	4,491	958	14,259	14,806
Taxes	483	473	2,416	2,369
Final net	4,008	484	11,843	12,436
Miles of road operated	27	27		

<b>Corvallis &amp; Eastern</b>				
Freight revenue	12,521	12,584	83,867	78,853
Passenger revenue	8,119	7,967	75,779	74,469
Total, including other revenue	24,218	22,906	181,333	170,808
Expenses—Maintenance of way	24,001	16,639	114,725	55,435
Maintenance of equipment	3,466	3,571	19,872	16,471
Traffic expenses	415	712	3,428	2,399
Transportation expenses	12,179	9,764	72,693	51,137
Total, including general	42,395	31,756	223,855	132,503
Net from railroad	18,176	8,849	42,521	38,305
Outside operations, net				
Total net revenue	18,176	8,849	42,521	38,305
Taxes	2,997	3,197	14,989	16,719
Final net	21,174	12,047	57,511	21,586
Miles of road operated	140	140		

<b>Galveston Harrisb &amp; San Ant</b>				
Freight revenue	738,932	714,629	3,669,600	3,702,076
Passenger revenue	227,102	264,667	1,330,991	1,310,958
Total, including other revenue	1,018,230	1,038,978	5,267,620	5,271,064
Expenses—Maintenance of way	115,895	118,107	553,643	450,920
Maintenance of equipment	197,121	190,400	994,438	1,064,129
Traffic expenses	39,732	35,078	172,887	158,830
Transportation expenses	420,379	390,470	2,020,793	1,900,281
Total, including general	806,806	767,983	3,908,076	3,729,525
Net from railroad	211,423	270,994	1,359,544	1,541,539
Outside operations, net	4,539	4,687	13,642	25,063
Total net revenue	206,884	266,306	1,345,902	1,516,475
Taxes	56,939	30,176	296,289	169,827
Final net	149,944	236,130	1,049,613	1,346,647
Miles of road operated	1,338	1,338		

<b>Houston &amp; Shreveport</b>				
Freight revenue	23,252	22,365	110,570	103,050
Passenger revenue	9,861	7,974	40,356	31,808
Total, including other revenue	34,260	31,505	157,843	140,993
Expenses—Maintenance of way	2,409	4,129	14,823	19,981
Maintenance of equipment	540	243	2,156	365
Traffic expenses	394	243	1,699	1,455
Transportation expenses	9,932	7,776	46,184	37,743
Total, including general	13,798	12,762	68,269	61,756
Net from railroad	20,461	18,843	89,573	79,236
Outside operations, net				
Total net revenue	20,461	18,843	89,573	79,236
Taxes	1,534	2,170	8,249	5,476
Final net	18,926	16,672	81,324	73,759
Miles of road operated	39	39		

<b>Houston &amp; Texas Central</b>				
Freight revenue	425,807	406,094	2,060,437	2,067,694
Passenger revenue	172,671	167,703	926,545	863,935
Total, including other revenue	638,953	614,498	3,185,342	3,118,409
Expenses—Maintenance of way	84,274	103,106	398,058	355,867
Maintenance of equipment	84,299	112,586	429,962	498,521
Traffic expenses	13,136	16,809	75,961	89,725
Transportation expenses	273,961	239,639	1,341,256	1,145,686
Total, including general	472,846	486,366	2,333,345	2,170,997
Net from railroad	166,107	128,131	851,997	947,412
Outside operations, net	1,952	1,312	540	7,174
Total net revenue	164,155	126,818	851,456	940,237
Taxes	29,781	15,755	159,009	95,929
Final net	134,373	111,063	692,447	844,308
Miles of road operated	789	789		

<b>Houston East &amp; West Texas</b>				
Freight revenue	93,423	85,142	389,392	394,535
Passenger revenue	35,997	31,308	177,950	155,911
Total, including other revenue	135,296	124,654	600,107	582,999
Expenses—Maintenance of way	16,224	32,241	92,549	105,938
Maintenance of equipment	13,301	15,606	67,162	71,749
Traffic expenses	2,040	1,483	9,991	10,008
Transportation expenses	55,097	37,518	244,892	182,296
Total, including general	91,119	89,948	435,433	387,983
Net from railroad	44,177	34,706	164,674	195,015
Outside operations, net				
Total net revenue	44,177	34,706	164,674	195,015
Taxes	5,472	2,778	29,683	18,633
Final net	38,704	31,928	134,991	176,382
Miles of road operated	190	190		

<b>Lake Charles &amp; Northern</b>				
Freight revenue	12,353	9,521	58,215	48,452
Passenger revenue	4,770	4,070	25,609	17,047
Total, including other revenue	18,038	13,981	88,480	67,622
Expenses—Maintenance of way	5,142	5,392	20,917	18,187
Maintenance of equipment	1,646	848	6,630	2,327
Traffic expenses	164	68	468	252
Transportation expenses	4,916	4,338	24,719	19,676
Total, including general	12,105	10,784	53,653	41,306
Net from railroad	5,932	3,196	34,827	26,316
Outside operations, net				
Total net revenue	5,932	3,196	34,827	26,316
Taxes	90	99	450	317
Final net	5,842	3,097	34,377	25,998
Miles of road operated	65	65		

<b>Louisiana Western</b>				
Freight revenue	120,240	127,522	590,842	607,062
Passenger revenue	51,859	59,376	300,437	277,131
Total, including other revenue	181,098	196,250	938,361	926,476
Expenses—Maintenance of way	19,600	25,074	106,835	94,686
Maintenance of equipment	35,951	38,799	209,143	154,874
Traffic expenses	7,801	6,714	37,407	34,587
Transportation expenses	62,858	57,621	301,245	278,318
Total, including general	132,729	132,537	686,896	589,409
Net from railroad	48,369	63,713	251,464	337,066
Outside operations, net	144	1,128	961	2,688
Total net revenue	48,224	64,841	250,503	339,755
Taxes	7,375	7,228	36,875	34,942
Final net	40,849	57,613	213,628	304,813
Miles of road operated	207	207		

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
<b>Morgan's La &amp; Tex RR &amp; SS</b>				
Freight revenue	367,623	381,446	1,316,723	1,412,639
Passenger revenue	80,875	95,676	478,813	461,116
Total, including other revenue	488,249	499,642	1,941,683	1,981,400
Expenses—Maintenance of way	46,208	59,944	250,848	346,532
Maintenance of equipment	53,708	65,171	342,037	322,768
Traffic expenses	13,108	12,317	61,142	63,380
Transportation expenses	187,805	198,031	811,372	799,366
Total, including general	312,369	343,834	1,505,819	1,583,614
Net from railroad	173,879	155,808	435,864	397,785
Outside operations, net	1,518	722	9,299	9,382
Total net revenue	172,360	155,086	426,564	388,403
Taxes	18,250	17,998	91,250	91,184
Final net	154,110	137,088	335,314	297,218
Miles of road operated	404	404		

<b>Texas &amp; New Orleans</b>				
Freight revenue	233,732	233,411	1,138,471	1,151,027
Passenger revenue	101,802	103,403	545,959	486,501
Total, including other revenue	358,831	363,164	1,797,078	1,746,462
Expenses—Maintenance of way	47,635	76,759	283,206	289,627
Maintenance of equipment	76,554	80,114	417,980	403,543
Traffic expenses	9,306	8,184	41,077	37,783
Transportation expenses	142,656	134,948	719,012	667,331
Total, including general	289,061	309,752	1,525,690	1,454,366
Net from railroad	69,769	53,412	271,388	292,095
Outside operations, net	570	9,485	9,129	2,090
Total net revenue	69,199	62,897	280,517	294,185
Taxes	19,375	9,899	106,265	62,538
Final net	49,823	52,998	174,252	231,647
Miles of road operated	458	458		

<b>Total of roads above—</b>				
Freight revenue	6,963,958	7,518,077	35,103,513	36,952,399
Passenger revenue	3,178,435	3,308,233	17,861,438	17,770,044
Total, including other revenue	10,925,619	11,573,899	56,945,093	58,337,732
Expenses—Maintenance of way	1,207,347	1,553,752	6,354,268	6,208,842
Maintenance of equipment	1,608,533	1,719,117	8,330,128	8,111,452
Traffic expenses	243,513	238,390	1,210,133	1,259,200
Transportation expenses	3,488,460	3,438,058	17,138,845	16,504,838
Total, including general	6,884,124	7,252,441	34,683,883	33,471,159
Net from railroad	4,041,489	4,321,455	22,261,205	24,866,567
Outside operations, net	84,576	205,237	701,745	680,380
Total net revenue	4,126,064	4,526,692	22,962,952	25,546,947
Taxes	592,990	493,466	2,853,021	2,364,819
Final net	3,533,068	4,033,221	20,109,928	23,182,123
Miles of road operated	10,458	10,339	(See this road on p. 32)	

## Union Pacific System

<b>Union Pacific</b>				
Freight revenue	3,590,177	3,624,164	17,564,360	17,371,068
Passenger revenue	848,598	851,423	5,076,186	4,932,670
Total, including other revenue	4,851,662	4,866,516	24,735,172	24,253,857
Expenses—Maintenance of way	530,578	570,141	2,653,247	2,429,185
Maintenance of equipment	663,464	554,269	3,131,191	2,554,742
Traffic expenses	110,806	92,979	546,739	433,501
Transportation expenses	1,290,015	1,306,830	6,079,195	5,971,797
Total, including general	2,726,099	2,638,919	13,035,517	11,923,518
Net from railroad	2,125,562	2,227,596	11,699,655	12,330,339
Outside operations, net	17,733	6,987	30,639	1,031
Total net revenue	2,107,829	2,220,609	11,669,015	12,329,307
Taxes	199,087	186,897	910,437	904,475
Final net	1,908,741	2,033,711	10,758,577	11,424,831
Miles of road operated	3,612	3,575		

<b>Oregon Short Line</b>				
Freight revenue	1,564,882	1,583,849	7,620,744	7,405,787
Passenger revenue	398,120	378,531	2,395,238	2,311,891
Total, including other revenue	2,095,763	2,084,311	10,635,417	10,272,768
Expenses—Maintenance of way	227,000	194,195	1,289,776	971,107
Maintenance of equipment	250,352	206,478	1,209,067	1,000,768
Traffic expenses	35,100	27,614	193,994	141,894
Transportation expenses	546,837	521,283	2,492,416	2,395,532
Total, including general	1,113,775	987,608	5,450,952	4,712,218
Net from railroad	981,987	1,096,702	5,184,465	5,560,549
Outside operations, net	4,165	21	4,114	11,056
Total net revenue	977,821	1,096,680	5,180,350	5,571,606
Taxes	160,300	126,074	674,620	606,454
Final net	817,521	970,606	4,505,730	4,965,151
Miles of road operated	2,049	1,764		

Oregon-Wash RR & Nav				
Freight revenue.....	946,543	1,145,098	5,332,980	5,472,783
Passenger revenue.....	404,990	401,194	2,392,333	2,399,413
Total, including other revenue.....	1,456,496	1,644,367	8,267,840	8,370,398
Expenses—Maintenance of way....	262,405	240,479	1,303,319	1,000,584
Maintenance of equipment.....	180,120	171,447	915,674	830,561
Traffic expenses.....	49,589	45,329	268,120	219,647
Transportation expenses.....	525,790	580,332	2,673,475	2,782,091
Total, including general.....	1,076,534	1,085,779	5,454,282	5,060,764
Net from railroad.....	379,962	558,588	2,813,557	3,309,634
Outside operations, net.....	—3,985	—6,513	—29,935	—14,291
Total net revenue.....	375,976	552,074	2,783,622	3,295,342
Taxes.....	112,968	113,941	564,841	452,909
Final net.....	263,008	438,133	2,218,781	2,842,433
Miles of road operated.....	1,911	1,919		



Alabama & Vicksburg					Alabama New Or & Tex Pac June					Vicksburg Shreveport & Pacific				
EARNINGS					New Orleans & Northeastern					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	122,165	109,320	522,983	506,841	260,430	245,708	1,319,392	1,141,376	92,885	96,984	441,704	432,494		
Passenger revenue.....	42,955	39,338	219,142	213,682	52,170	51,575	278,407	271,313	57,179	50,099	259,477	226,784		
Tot., incl. other rev.	177,044	158,933	800,037	771,277	335,606	318,682	1,711,344	1,523,242	164,387	159,416	760,735	715,474		
Expenses—Maint. way	28,703	25,063	117,850	112,390	29,908	34,387	171,969	167,332	25,954	28,434	131,458	151,904		
Maint. of equipm't.	34,937	32,443	163,591	132,563	78,105	66,231	359,974	298,567	29,958	26,382	148,592	124,071		
Traffic expenses.....	3,715	3,757	19,147	18,156	9,187	9,349	50,489	49,325	3,519	3,345	17,438	16,196		
Transportation exp.	57,267	52,402	273,779	261,696	124,891	121,886	637,254	595,209	53,343	42,799	252,665	208,273		
Tot., incl. general	130,455	121,378	603,164	553,275	255,520	246,612	1,281,219	1,170,457	118,160	106,199	576,294	525,658		
Net from railroad.....	46,588	37,555	196,872	218,001	80,085	72,069	430,125	352,785	46,226	53,216	184,441	189,816		
Outside operations, net	—111	—83	—2,474	—1,056	12	210	—839	244	—890	—118	—1,203	—2,777		
Total net revenue.....	46,477	37,471	194,397	216,945	80,098	72,280	429,285	353,029	45,336	53,098	183,238	187,039		
Taxes.....	12,250	7,225	42,050	31,125	17,300	13,900	80,500	63,580	8,800	4,300	40,000	29,500		
Final net.....	34,227	30,246	152,347	185,820	62,798	58,380	348,785	289,529	36,536	48,798	143,238	157,539		
Miles of road operated	142	142			203	203			171	171				

Abilene & Southern					Alabama Tennessee & Northern					Aliquippa & Southern				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	11,889	15,529	43,692	59,313	32,628	—	127,710	—	—	—	—	—	—	
Passenger revenue.....	3,407	4,256	18,036	21,284	6,782	—	26,431	—	—	—	—	—	—	
Tot., incl. other rev.	16,290	21,109	66,563	84,802	41,280	—	161,438	—	—	—	—	—	—	
Expenses—Maint. way	949	904	4,966	5,693	6,895	—	28,943	—	—	—	—	—	—	
Maint. of equipm't.	1,623	878	6,641	4,100	3,029	—	14,206	—	—	—	—	—	—	
Traffic expenses.....	401	386	1,717	1,820	610	—	2,335	—	—	—	—	—	—	
Transportation exp.	5,102	5,202	20,514	21,571	11,052	—	42,763	—	—	—	—	—	—	
Tot., incl. general	8,784	8,254	37,769	36,806	24,244	—	98,486	—	—	—	—	—	—	
Net from railroad.....	7,506	12,854	28,793	47,996	17,035	—	62,951	—	—	—	—	—	—	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	7,506	12,854	28,793	47,996	17,035	—	62,951	—	—	—	—	—	—	
Taxes.....	500	500	2,500	2,500	1,181	—	4,725	—	—	—	—	—	—	
Final net.....	7,006	12,354	26,293	45,496	15,854	—	58,225	—	—	—	—	—	—	
Miles of road operated	96	96			1	—			5,002	8,030	22,487	25,156		

Ann Arbor					Appalachicola Northern					Arizona & New Mexico				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	132,620	117,858	630,087	578,000	8,644	16,100	59,396	65,766	65,672	72,115	347,128	367,044		
Passenger revenue.....	45,552	44,353	267,660	265,647	5,359	5,506	30,851	29,602	9,444	8,610	46,526	42,384		
Tot., incl. other rev.	192,017	173,855	963,054	901,669	17,085	24,545	102,789	105,195	79,386	85,544	413,465	431,010		
Expenses—Maint. way	23,907	24,567	116,187	113,151	2,792	4,382	23,807	22,384	11,385	11,880	58,842	41,980		
Maint. of equipm't.	27,262	22,852	128,023	113,622	2,432	1,985	15,665	10,894	8,755	7,831	43,124	34,298		
Traffic expenses.....	5,001	4,297	24,709	20,692	251	260	1,403	1,299	975	785	3,978	3,529		
Transportation exp.	74,306	65,423	329,753	307,568	4,561	7,015	27,820	30,607	16,758	16,488	79,796	77,453		
Tot., incl. general	136,875	123,937	631,566	593,783	11,469	15,262	75,321	72,225	41,679	40,541	201,701	170,105		
Net from railroad.....	55,141	49,918	331,487	307,885	5,616	9,283	27,468	32,969	37,706	45,003	211,763	260,905		
Outside operations, net	—36	—534	—186	492	—	—	—	—	—	—	—	—		
Total net revenue.....	55,105	49,384	331,301	308,377	5,616	9,283	27,468	32,969	37,706	45,003	211,763	260,905		
Taxes.....	13,930	13,929	69,650	69,649	950	800	4,750	3,700	400	3,500	14,000	15,500		
Final net.....	41,175	35,454	261,651	238,728	4,666	8,483	22,718	29,269	37,306	41,503	197,763	245,405		
Miles of road operated	291	291			102	102			108	108				

Arkansas Louisiana & Gulf					Ashland Coal & Iron					Atchison & Eastern Bridge				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	4,994	7,924	25,548	30,889	3,647	5,143	18,847	20,269	8,013	7,397	41,066	39,503		
Passenger revenue.....	2,010	2,525	12,184	13,784	1,793	1,428	11,497	7,160	2,647	2,951	14,842	16,564		
Tot., incl. other rev.	7,829	11,276	41,762	48,019	13,801	14,831	74,382	65,998	12,762	12,222	68,259	68,524		
Expenses—Maint. way	3,087	3,799	17,181	20,383	2,635	2,275	6,607	10,755	77	76	1,759	2,506		
Maint. of equipm't.	1,770	2,401	6,324	8,984	2,336	1,669	13,202	10,286	—	—	—	—		
Traffic expenses.....	680	579	3,271	2,451	—	—	—	—	—	—	—	—		
Transportation exp.	3,476	4,927	18,157	18,749	5,117	5,379	25,853	23,703	—	—	—	—		
Tot., incl. general	10,681	13,301	53,464	58,454	10,853	9,895	49,099	47,758	1,550	1,319	8,662	9,033		
Net from railroad.....	—2,852	—2,024	—11,702	—10,435	2,947	4,935	25,283	18,239	11,211	10,903	59,597	59,490		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—		
Total net revenue.....	—2,852	—2,024	—11,702	—10,435	2,947	4,935	25,283	18,239	11,211	10,903	59,597	59,490		
Taxes.....	401	401	2,008	2,222	900	850	4,500	4,100	932	1,158	5,565	5,347		
Final net.....	—3,253	—2,426	—13,711	—12,658	2,047	4,085	20,783	14,139	10,279	9,745	54,032	54,142		
Miles of road operated	61	61			30	22			0.35	0.35				

Atlanta & St. Andrews Bay					Atlanta & West Point					Atlanta Birmingham & Atlantic				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	9,245	10,777	48,784	48,107	58,408	54,259	275,114	266,940	246,972	221,248	1,066,203	986,817		
Passenger revenue.....	8,592	7,001	45,124	42,585	44,226	40,257	215,269	215,595	60,665	54,459	305,580	301,771		
Tot., incl. other rev.	19,145	19,565	102,504	97,878	115,950	105,432	545,186	531,788	335,620	294,272	1,492,171	1,375,097		
Expenses—Maint. way	3,181	2,880	15,808	16,639	15,856	11,381	79,106	69,365	54,482	48,364	242,879	213,573		
Maint. of equipm't.	1,604	3,553	8,317	16,854	21,626	19,403	108,550	93,976	48,493	43,446	241,991	211,135		
Traffic expenses.....	332	462	1,201	1,311	5,136	5,241	25,439	26,595	14,017	15,045	70,265	81,530		
Transportation exp.	4,894	4,073	21,559	18,391	37,828	34,386	168,615	170,693	122,984	103,972	567,648	538,994		
Tot., incl. general	11,142	12,230	52,735	59,263	84,886	75,408	405,478	385,710	251,732	223,613	1,178,913	1,103,585		
Net from railroad.....	8,003	7,334	49,769	38,614	31,064	30,023	139,707	146,077	83,887	70,659	313,258	271,512		



Boyne City Gaylord & Alpena					Brimstone RR. & Canal Co.					Brinson				
EARNINGS					EARNINGS					EARNINGS				
Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.				
Freight revenue	18,963	16,154	105,442	91,518	6,606	9,735	39,410	47,912	12,421	12,333	63,605	48,171	23,637	
Passenger revenue	1,419	1,430	8,687	8,793					6,459	4,536	30,125	23,637		
Tot., incl. other rev.	24,279	19,373	124,659	110,078	6,606	9,735	39,410	47,912	20,405	17,870	100,798	76,290		
Expenses—Maint. way	1,344	1,974	9,462	14,029	195	171	901	1,369	3,385	2,307	16,724	10,502		
Maint. of equipm't.	8,801	6,176	31,293	26,281	1,756	2,380	7,478	14,728	2,896	2,327	15,375	9,505		
Traffic expenses	287	545	1,749	1,760	1,266	1,153	6,688	5,805	782	242	2,984	1,626		
Transportation exp.	6,754	6,081	28,880	29,493	1,097	1,049	5,468	5,521	9,001	6,126	41,806	26,802		
Tot., incl. general	18,436	16,003	75,462	77,217	4,520	4,913	21,737	28,593	17,994	11,777	86,168	52,639		
Net from railroad	5,843	3,369	49,197	32,860	2,086	4,821	17,672	19,319	2,411	6,092	14,629	23,651		
Outside operations, net	5,843	3,369	49,197	32,860										
Total net revenue	5,843	3,369	49,197	32,860	2,086	4,821	17,672	19,319	2,411	6,092	14,629	23,651		
Taxes	1,200	1,200	6,000	6,000	137	137	687	604	800	600	4,000	3,000		
Final net	4,643	2,169	43,197	26,860	1,948	4,684	16,984	18,714	1,611	5,492	10,629	20,651		
Miles of road operated	90	90			7	7			108	96				
Buffalo & Susquehanna Railroad					Buffalo & Susquehanna Railway					Buffalo Rochester & Pittsburgh				
EARNINGS					EARNINGS					EARNINGS				
Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.				
Freight revenue	132,280	141,553	712,097	691,713	32,457	43,762	187,721	217,171	796,646	792,141	4,509,187	4,115,291		
Passenger revenue	8,046	8,285	44,340	45,212	8,553	8,950	55,794	54,054	92,909	87,331	569,843	525,854		
Tot., incl. other rev.	144,354	154,227	776,255	758,057	44,011	55,038	258,470	283,751	915,290	918,611	5,259,735	4,839,036		
Expenses—Maint. way	30,686	31,125	151,648	151,308	12,145	12,977	58,979	54,890	101,757	132,328	722,254	770,332		
Maint. of equipm't.	28,607	22,055	121,125	110,994	28,165	26,769	142,404	137,143	179,280	187,634	995,980	941,358		
Traffic expenses	1,212	1,004	8,786	6,167	444	379	2,999	2,443	10,899	11,577	65,777	58,975		
Transportation exp.	54,629	53,585	262,628	251,861	22,661	22,472	109,369	110,485	346,674	307,753	1,732,539	1,473,459		
Tot., incl. general	123,808	113,615	578,643	549,758	65,978	65,217	329,052	318,146	658,506	657,697	3,614,411	3,335,929		
Net from railroad	20,546	40,612	197,611	208,298	21,967	10,179	70,581	34,394	256,784	260,914	1,645,323	1,503,106		
Outside operations, net	20,546	40,612	197,611	208,298	21,967	10,179	70,581	34,394	256,784	260,914	1,645,323	1,503,106		
Total net revenue	20,546	40,612	197,611	208,298	21,966	10,181	70,579	34,258	256,115	259,922	1,644,828	1,502,107		
Taxes	Cr5,600	2,200	3,200	11,000	1,600	1,500	8,000	7,500	18,000	17,000	90,000	85,000		
Final net	26,146	38,412	194,411	197,298	23,566	11,681	78,579	41,758	238,115	242,922	1,554,828	1,417,107		
Miles of road operated	252	265			91	91			576	573			(See this road on p. 30)	
Butler County					Butte Anaconda & Pacific					Butte County				
EARNINGS					EARNINGS					EARNINGS				
Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.				
Freight revenue	6,867	8,835	42,907	49,952	99,140	93,338	488,578	430,581	10,539	11,321	72,729	60,634		
Passenger revenue	1,116	927	5,598	4,069	10,642	10,706	76,115	68,414	1,628	1,211	10,194	9,729		
Tot., incl. other rev.	8,146	10,468	49,607	55,897	120,601	113,812	616,614	546,807	13,236	13,574	87,581	75,794		
Expenses—Maint. way	4,108	2,122	17,708	13,856	17,180	11,459	87,526	75,946	1,213	3,588	8,125	9,944		
Maint. of equipm't.	1,741	1,827	10,458	9,604	22,950	22,330	101,109	106,949	1,388	1,352	6,108	6,535		
Traffic expenses	9	2	118	99	754	615	3,388	3,638	117	119	591	598		
Transportation exp.	3,285	1,247	13,460	12,252	46,162	55,762	228,061	251,817	2,995	3,122	16,713	16,939		
Tot., incl. general	9,932	5,664	46,060	37,609	89,698	93,215	437,080	453,757	6,270	8,576	34,012	36,132		
Net from railroad	1,785	4,804	3,546	18,287	30,902	20,597	179,533	93,050	6,965	4,998	53,569	39,662		
Outside operations, net	1,785	4,804	3,546	18,287	30,902	20,597	179,533	93,050	6,965	4,998	53,569	39,662		
Total net revenue	1,785	4,804	3,546	18,287	30,902	20,597	179,533	93,050	6,965	4,998	53,569	39,662		
Taxes	139	83	696	416	2,900	2,000	12,550	10,000	657	654	3,287	3,054		
Final net	1,925	4,720	2,850	17,870	28,002	18,597	166,983	83,050	6,307	4,343	50,281	36,608		
Miles of road operated	41	34			90	73			31	31				
Cambria & Indiana					Carolina Clinchfield					Caro Clinchfield & Ohio Ry of So Carolina				
EARNINGS					EARNINGS					EARNINGS				
Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.				
Freight revenue	17,928	12,226	83,787	51,058	214,846	198,242	1,060,566	939,011	12,971	12,311	59,279	51,401		
Passenger revenue	882	630	3,926	3,104	14,816	12,977	99,391	81,762	2,150	1,658	9,969	8,545		
Tot., incl. other rev.	19,183	13,047	89,576	55,379	232,958	215,081	1,183,633	1,043,407	15,376	14,118	70,555	61,118		
Expenses—Maint. way	2,236	1,917	13,716	11,288	15,513	15,252	83,033	72,524	786	829	3,184	3,735		
Maint. of equipm't.	5,599	4,700	28,514	10,618	27,721	25,062	135,525	103,443	94	137	443	465		
Traffic expenses	119	18	859	1,343	7,419	6,412	34,668	33,990	1,457	1,040	7,590	5,163		
Transportation exp.	3,035	2,446	13,372	10,972	41,455	35,296	207,059	174,585	2,361	2,473	12,443	12,157		
Tot., incl. general	13,058	10,041	67,152	39,295	101,007	90,284	503,445	419,882	5,137	4,883	26,137	23,481		
Net from railroad	6,125	3,005	22,424	16,083	131,951	124,796	680,187	623,525	10,238	9,235	44,417	37,636		
Outside operations, net	6,125	3,005	22,424	16,083	131,951	124,796	680,187	623,525	10,238	9,235	44,417	37,636		
Total net revenue	6,125	3,005	22,424	16,083	131,951	124,796	680,187	623,525	10,238	9,235	44,417	37,636		
Taxes	856	193	3,779	967	9,250	8,000	46,250	40,000	750	500	3,750	2,500		
Final net	5,269	2,812	18,644	15,115	122,701	116,796	633,937	583,525	9,488	8,735	40,667	35,136		
Miles of road operated	26	26			248	248			17	17				
Central of Georgia					Central of Georgia System—					Wrightsville & Tennille				
EARNINGS					EARNINGS					EARNINGS				
Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.					Month of November 1913. 1912. July 1 to Nov. 30 1913. 1912.				
Freight revenue	891,206	828,772	4,002,654	3,843,725	8,290	6,032	38,354	24,130	21,571	17,543	99,686	74,776		
Passenger revenue	332,673	312,065	1,679,963	1,718,132	3,301	2,690	15,939	14,701	12,896	9,193	51,369	50,590		
Tot., incl. other rev.	1,337,006	1,255,811	6,190,664	6,079,077	12,433	9,308	58,707	41,950	36,889	28,449	158,617	133,487		
Expenses—Maint. way	171,911	185,909	833,182	858,572	2,644	3,528	14,547	13,342	4,253	5,093	20,427	28,120		
Maint. of equipm't.	286,539	207,766	1,293,158	1,047,688	876	865	4,617	6,299	3,524	3,194	18,690	15,548		
Traffic expenses	35,056	39,533	174,183	178,665	214	230	1,099	1,217	598	600	3,133	2,783		
Transportation exp.	428,539	420,397	2,029,864	1,999,148	4,218	3,887	20,050	17,505	9,635	9,967	45,199	47,968		
Tot., incl. general	963,167	891,043	4,530,379	4,281,682	8,424	9,041	42,994	40,822	19,726	20,478	96,637	104,441		
Net from railroad														



Chicago & Alton					Chicago & Illinois Midland Ry Co					Chicago & Illinois Western				
EARNINGS					EARNINGS					EARNINGS				
Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30
Freight revenue.....	780,953	955,667	4,335,983	4,533,551	12,904	6,841	57,949	41,074	9,020	11,986	55,336	42	75,949	144
Passenger revenue.....	317,260	308,347	1,954,910	1,922,993	2,919	1,791	14,726	9,766	6	22	42	144	144	144
Tot., incl. other rev.	1,193,748	1,361,184	6,771,024	6,943,318	16,109	8,840	74,419	51,950	16,486	14,658	88,445	90,031	90,031	90,031
Expenses—Maint. way	149,754	212,294	865,383	966,038	3,274	5,418	12,766	17,790	1,926	1,037	5,001	5,995	5,995	5,995
Maint. of equipm't.	315,942	326,894	1,592,043	1,419,567	6,201	2,345	21,459	10,466	4,985	3,576	30,266	23,791	23,791	23,791
Traffic expenses.....	53,867	46,649	216,384	211,840	218	174	937	858	114	105	518	645	645	645
Transportation exp.	509,276	512,670	2,490,439	2,321,545	3,638	2,727	17,951	13,579	4,570	4,266	23,766	19,314	19,314	19,314
Tot., incl. general	1,066,673	1,132,927	5,343,144	5,079,225	15,197	12,283	62,400	50,901	13,536	10,393	67,188	57,458	57,458	57,458
Net from railroad.....	127,075	228,256	1,427,879	1,864,092	912	—3,443	12,019	1,048	2,950	4,264	21,257	32,573	32,573	32,573
Outside operations, net	—3,422	—4,630	—13,890	—11,635	—	—	—	—	—	—	—	—	—	—
Total net revenue..	123,652	223,626	1,413,989	1,852,456	912	—3,443	12,019	1,048	2,950	4,264	21,257	32,573	32,573	32,573
Taxes.....	40,600	38,000	199,800	190,000	700	700	3,500	3,500	950	950	4,750	4,750	4,750	4,750
Final net.....	83,052	185,626	1,214,189	1,662,456	212	—4,143	8,519	—2,451	2,000	3,314	16,507	27,823	27,823	27,823
Miles of road operated	1,032	1,025			25	25			13	13				

Chicago & Western Indiana					Chicago Burlington & Quincy					Quincy System				
EARNINGS					EARNINGS					EARNINGS				
Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30
Freight revenue.....	7,572	8,394	37,758	44,961	5,836,691	6,170,567	29,435,526	28,707,376	54,897	59,409	282,165	297,688	297,688	297,688
Passenger revenue.....	24,487	11,392	105,671	64,275	1,727,898	1,739,225	10,465,934	10,263,501	22,045	21,194	123,850	124,824	124,824	124,824
Tot., incl. other rev.	1,469	1,596	8,418	5,117	8,296,282	8,617,535	43,565,411	42,585,271	84,056	86,621	440,161	453,403	453,403	453,403
Expenses—Maint. way	6,689	1,162	30,828	11,576	811,472	764,846	5,222,271	4,807,090	20,342	24,763	134,612	119,467	119,467	119,467
Maint. of equipm't.	203	195	1,203	990	1,398,150	1,328,959	7,096,412	6,880,866	16,546	13,657	72,679	69,491	69,491	69,491
Traffic expenses.....	10,956	8,120	45,693	37,227	146,938	123,688	708,342	676,856	1,259	1,363	6,299	7,389	7,389	7,389
Transportation exp.	20,372	11,551	88,657	56,824	2,772,859	2,538,250	13,187,996	12,330,734	34,422	34,047	164,073	160,877	160,877	160,877
Tot., incl. general	4,115	—159	17,014	7,450	5,338,537	4,950,327	27,118,610	25,581,590	75,206	76,134	390,545	367,736	367,736	367,736
Net from railroad.....	4,115	—159	17,014	7,450	2,957,744	3,667,207	16,446,800	17,003,680	8,850	10,486	49,615	85,666	85,666	85,666
Outside operations, net	—	—	—	—	—13,485	—15,183	—66,084	—47,869	—	—	—	—	—	—
Total net revenue..	4,115	—159	17,014	7,450	2,944,258	3,652,024	16,380,716	16,955,810	8,850	10,486	49,615	85,666	85,666	85,666
Taxes.....	19,964	14,059	99,703	56,130	304,274	274,587	1,521,409	1,387,604	3,000	3,000	15,000	15,000	15,000	15,000
Final net.....	—15,848	—14,218	—82,689	—48,680	2,639,983	3,377,437	14,859,307	15,568,206	5,850	7,486	34,615	70,666	70,666	70,666
Miles of road operated	16	16			9,128	9,123			262	262				

Chicago Great Western					Chicago Indianapolis & Louisville					Chicago Junction				
EARNINGS					EARNINGS					EARNINGS				
Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30
Freight revenue.....	829,108	827,324	4,364,693	4,174,602	408,981	401,780	2,083,502	2,035,856	408,981	401,780	2,083,502	2,035,856	2,035,856	2,035,856
Passenger revenue.....	248,965	258,616	1,517,712	1,454,847	133,679	132,141	777,895	770,061	133,679	132,141	777,895	770,061	770,061	770,061
Tot., incl. other rev.	1,169,845	1,176,761	6,352,952	6,088,473	596,322	588,531	3,125,795	3,073,277	596,322	588,531	3,125,795	3,073,277	3,073,277	3,073,277
Expenses—Maint. way	200,779	144,112	1,031,801	761,944	83,104	81,364	465,111	439,468	83,104	81,364	465,111	439,468	439,468	439,468
Maint. of equipm't.	182,739	161,763	979,642	825,540	84,963	71,407	447,024	376,394	84,963	71,407	447,024	376,394	376,394	376,394
Traffic expenses.....	45,159	44,667	241,216	233,109	19,374	18,120	102,631	90,458	19,374	18,120	102,631	90,458	90,458	90,458
Transportation exp.	464,230	458,713	2,236,358	2,268,978	226,962	226,649	1,106,113	1,095,495	226,962	226,649	1,106,113	1,095,495	1,095,495	1,095,495
Tot., incl. general	929,317	844,448	4,667,433	4,259,191	429,608	411,288	2,199,103	2,076,695	429,608	411,288	2,199,103	2,076,695	2,076,695	2,076,695
Net from railroad.....	240,527	332,312	1,685,518	1,829,281	166,714	177,242	926,692	996,581	166,714	177,242	926,692	996,581	996,581	996,581
Outside operations, net	—1,661	—937	640	—227	—	—	—	—	—	—	—	—	—	—
Total net revenue..	238,866	331,374	1,686,158	1,829,054	166,714	177,242	926,692	996,581	166,714	177,242	926,692	996,581	996,581	996,581
Taxes.....	38,987	35,090	193,588	175,541	27,125	22,640	127,215	116,233	27,125	22,640	127,215	116,233	116,233	116,233
Final net.....	199,878	296,284	1,492,569	1,653,512	139,588	154,602	799,476	880,348	139,588	154,602	799,476	880,348	880,348	880,348
Miles of road operated	1,496	1,496			616	616			616	616				

Chicago Milwaukee & Gary					Chicago Peoria & St Louis RR					Chicago River & Indiana RR Co				
EARNINGS					EARNINGS					EARNINGS				
Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30	Month of November	1913.	1912.	July 1 to Nov. 30	Nov. 30
Freight revenue.....	38,397	36,067	170,390	180,442	105,607	114,890	532,228	577,856	105,607	114,890	532,228	577,856	577,856	577,856
Passenger revenue.....	8	12	47	66	25,947	26,748	158,185	162,440	25,947	26,748	158,185	162,440	162,440	162,440
Tot., incl. other rev.	39,197	37,126	173,671	184,833	139,902	149,141	732,782	777,619	139,902	149,141	732,782	777,619	777,619	777,619
Expenses—Maint. way	6,085	7,672	46,615	41,148	33,323	30,308	146,217	121,367	33,323	30,308	146,217	121,367	121,367	121,367
Maint. of equipm't.	6,235	5,494	37,819	29,098	38,715	34,139	172,172	166,250	38,715	34,139	172,172	166,250	166,250	166,250
Traffic expenses.....	1,475	1,391	7,479	7,265	6,881	7,013	34,842	35,066	6,881	7,013	34,842	35,066	35,066	35,066
Transportation exp.	16,402	15,732	78,033	69,138	73,695	74,848	344,898	343,082	73,695	74,848	344,898	343,082	343,082	343,082
Tot., incl. general	31,900	31,894	178,075	154,833	157,801	151,962	723,367	693,713	157,801	151,962	723,367	693,713	693,713	693,713
Net from railroad.....	7,296	5,232	—4,403	29,999	—17,899	—2,821	9,415	83,906	—17,899	—2,821	9,415	83,906	83,906	83,906
Outside operations, net	—	—	1,276	—	—	—	—	—	—	—	—	—	—</	



EARNINGS	Colorado Midland				Columbia & Puget Sound				Connecting Terminal			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	129,150	142,307	657,540	745,298	32,973	34,604	187,952	183,518	-----	-----	-----	-----
Passenger revenue.....	19,759	17,250	144,798	146,137	5,096	4,434	26,000	25,199	-----	-----	-----	-----
Tot., incl. other rev.	166,892	177,161	862,854	961,776	42,376	45,952	239,810	242,361	-----	-----	-----	-----
Expenses—Maint. way	26,427	17,708	171,464	123,302	4,860	6,667	27,628	35,970	-----	-----	-----	-----
Maint. of equipm't.	41,353	27,354	190,210	170,137	8,190	6,273	38,884	33,472	-----	-----	-----	-----
Traffic expenses.....	8,392	6,510	43,329	36,299	131	250	1,008	813	-----	-----	-----	-----
Transportation exp.	71,998	68,622	367,101	402,849	12,143	12,839	63,061	69,412	-----	-----	-----	-----
Tot., incl. general	153,646	125,896	800,504	760,156	26,239	27,191	135,388	145,361	-----	-----	-----	-----
Net from railroad.....	13,245	51,264	62,350	201,619	16,137	18,760	104,422	97,000	9,113	19,049	33,747	51,787
Outside operations, net	—667	—405	—1,945	—1,710	-----	-----	-----	-----	9,113	19,049	33,747	51,787
Total net revenue...	12,577	50,859	60,404	199,909	16,137	18,760	104,422	97,000	1,441	988	7,207	4,940
Taxes.....	8,000	10,000	40,000	43,600	4,741	3,246	23,705	16,234	7,671	18,061	26,540	46,847
Final net.....	4,577	40,859	20,404	156,309	11,396	15,513	80,716	80,765	3	3	3	3
Miles of road operated	337	337	-----	-----	55	55	-----	-----	-----	-----	-----	-----
EARNINGS	Copper Range				Cornwall				Coudersport & Port Allegheny			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	18,729	51,998	117,502	266,458	11,196	16,269	60,930	79,272	4,625	5,227	28,774	26,633
Passenger revenue.....	7,138	10,199	50,775	59,389	1,617	1,666	13,261	12,772	3,592	3,765	20,242	19,672
Tot., incl. other rev.	28,105	71,053	192,794	370,335	15,159	19,336	82,753	100,866	8,409	9,302	49,496	47,517
Expenses—Maint. way	5,686	6,935	34,798	44,064	961	1,461	10,465	8,490	3,397	1,667	11,762	10,857
Maint. of equipm't.	3,804	7,497	26,127	39,164	2,620	1,360	10,308	9,171	494	582	1,649	1,099
Traffic expenses.....	1,701	1,497	7,871	7,902	82	109	470	432	-----	-----	-----	-----
Transportation exp.	14,478	20,457	74,993	104,196	3,415	3,353	19,018	18,876	3,523	2,957	17,483	15,330
Tot., incl. general	27,207	38,754	152,687	207,245	8,152	7,291	44,851	41,648	7,870	5,707	35,177	31,430
Net from railroad.....	898	32,299	40,106	163,090	7,007	12,045	37,902	59,218	539	3,595	14,318	16,086
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue...	898	32,299	40,106	163,090	7,007	12,045	37,902	59,218	539	3,595	14,318	16,086
Taxes.....	4,400	4,998	23,521	25,016	800	500	3,800	2,800	200	200	1,000	1,000
Final net.....	—3,501	27,301	16,585	138,073	6,207	11,545	34,102	56,418	339	3,395	13,318	15,086
Miles of road operated	138	137	-----	-----	12	12	-----	-----	41	39	-----	-----
EARNINGS	Cripple Creek				Midland Terminal				Cumberland & Pennsylvania			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	80,989	79,770	432,434	410,244	5,507	3,991	24,258	21,148	72,161	80,209	372,009	361,401
Passenger revenue.....	11,703	11,849	119,766	110,330	3,229	2,740	20,123	19,358	3,279	2,924	17,101	16,534
Tot., incl. other rev.	94,604	94,509	563,128	533,475	9,267	7,466	47,569	44,187	77,514	85,312	399,948	388,275
Expenses—Maint. way	10,915	8,329	78,086	52,564	326	1,461	18,229	11,084	6,260	5,329	36,117	33,962
Maint. of equipm't.	8,509	10,023	48,115	43,505	622	775	3,117	2,980	26,796	20,947	122,101	110,446
Traffic expenses.....	1,814	1,619	11,348	9,184	167	47	513	349	1,159	276	2,249	1,609
Transportation exp.	25,951	28,331	143,065	152,619	2,538	1,678	10,560	9,698	23,151	22,278	114,314	108,791
Tot., incl. general	51,662	52,169	301,618	277,699	3,861	4,220	33,720	25,510	60,582	52,037	292,240	270,909
Net from railroad.....	42,942	42,340	261,510	255,775	5,405	3,245	13,848	18,676	16,931	33,275	107,708	117,365
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	18	42	100	158
Total net revenue...	42,942	42,340	261,510	255,775	5,405	3,245	13,848	18,676	16,950	33,317	107,808	117,524
Taxes.....	2,425	3,355	10,142	16,814	201	1,159	1,019	5,795	2,800	2,800	14,000	14,400
Final net.....	40,516	38,984	251,367	238,960	5,204	2,086	12,829	12,880	14,150	30,517	93,808	103,124
Miles of road operated	86	129	-----	-----	29	29	-----	-----	63	61	-----	-----
EARNINGS	Davenport Rock Island & North				Dayton & Union				Delaware & Northern			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	-----	-----	-----	-----	3,258	4,530	23,861	21,864	6,574	5,535	36,560	24,501
Passenger revenue.....	-----	-----	-----	-----	5,232	5,170	29,201	29,295	2,645	2,479	15,479	14,955
Tot., incl. other rev.	11,740	11,462	58,728	51,163	10,650	11,692	64,569	60,970	10,753	9,157	61,979	48,105
Expenses—Maint. way	4,341	3,596	20,059	16,286	2,799	2,827	14,124	11,536	4,012	1,710	23,849	7,995
Maint. of equipm't.	1,655	1,561	9,942	8,041	1,357	955	7,585	9,864	1,711	1,471	8,875	7,738
Traffic expenses.....	-----	-----	-----	-----	288	197	812	874	131	170	666	846
Transportation exp.	7,298	5,459	34,714	27,388	5,778	5,035	29,753	24,077	4,175	4,013	20,559	20,004
Tot., incl. general	13,552	10,882	65,905	53,320	10,551	9,349	54,587	48,016	10,439	8,397	56,810	41,072
Net from railroad.....	—1,811	579	—7,177	—2,156	99	2,342	9,981	12,954	314	759	5,168	7,032
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total net revenue...	—1,811	579	—7,177	—2,156	99	2,342	9,981	12,954	314	759	5,168	7,032
Taxes.....	1,750	1,750	8,950	8,750	716	716	3,582	3,846	666	600	3,333	2,600
Final net.....	—3,561	—1,170	—16,127	—10,906	—617	1,626	6,399	9,108	—352	159	1,835	4,432
Miles of road operated	49	49	-----	-----	47	47	-----	-----	45	45	-----	-----
EARNINGS	Delaware & Hudson				Greenwich & Johnsonville				Delray Connecting			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	1,690,722	1,640,616	8,549,581	8,386,837	7,485	10,047	36,312	44,841	-----	-----	-----	-----
Passenger revenue.....	217,464	209,780	1,689,974	1,573,029	1,058	756	5,435	4,927	-----	-----	-----	-----
Tot., incl. other rev.	2,003,186	1,928,507	10,592,615	10,313,772	9,074	11,502	45,270	54,271	12,318	12,498	63,492	63,559
Expenses—Maint. way	163,174	171,164	805,258	873,143	1,150	1,953	7,889	9,643	3,421	3,721	20,701	26,313
Maint. of equipm't.	273,587	286,711	1,510,593	1,371,109	209	1,249	1,334	3,744	1,143	1,709	10,348	8,863
Traffic expenses.....	32,069	23,827	150,710	126,281	41	29	503	248	-----	-----	-----	-----
Transportation exp.	688,804	709,169	3,508,122	3,414,256	2,820	2,454	14,748	12,018	8,197	6,068	39,252	30,823
Tot., incl. general	1,220,646	1,244,169	6,293,700	6,054,029	4,315	5,792	24,932	26,162	13,414	12,040	73,756	68,672
Net from railroad.....	782,53											



EARNINGS	Detroit & Toledo Shore Line				Detroit River Tunnel Co				Detroit Terminal			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	139,425	102,079	651,403	534,372	Rentals				21,668	17,429	110,866	69,706
Passenger revenue.....	140,241	102,448	654,795	536,530	102,306	98,963	525,845	485,007	3,874	30,402	5,831	5,831
Tot., incl. other rev.	14,741	9,215	76,403	88,081	1,494	2,349	14,395	10,558	1,156	31	2,815	732
Expenses—Maint. way	8,185	6,277	36,656	30,972	2,847	2,917	16,094	14,244	37	37	37	37
Maint. of equipm't.	1,990	1,218	7,709	5,811	9,292	8,142	45,464	40,644	10,469	11,049	50,691	31,421
Traffic expenses.....	38,181	29,275	178,349	145,532	13,712	13,482	76,182	65,612	15,798	11,131	85,124	38,499
Transportation exp.	65,809	48,386	312,628	282,128	88,593	85,480	449,662	419,394	5,869	6,297	25,742	31,207
Tot., incl. general	74,431	54,061	342,166	254,401	88,593	85,480	449,662	419,394	5,869	6,297	25,742	31,207
Net from railroad.....	74,431	54,061	342,166	254,401	88,593	85,480	449,662	419,394	5,869	6,297	25,742	31,207
Outside operations, net	74,431	54,061	342,166	254,401	2,500	4,500	23,000	22,500	1,000	400	5,000	2,900
Total net revenue.....	74,431	54,061	342,166	254,401	86,093	80,980	426,662	396,894	4,869	5,897	20,742	28,307
Taxes.....	5,900	4,830	29,500	23,430	2	2	2	2	14	13	13	13
Final net.....	68,531	49,231	312,666	230,971	86,093	80,980	426,662	396,894	4,869	5,897	20,742	28,307
Miles of road operated	78	78	312,666	230,971	2	2	2	2	14	13	13	13

EARNINGS	Detroit Toledo & Ironton				Duluth & Northern Minnesota				Duluth Winnipeg & Pacific			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	121,388	130,591	566,891	633,008	8,892	10,221	75,722	95,340	151,070	48,535	632,822	226,722
Passenger revenue.....	10,071	12,781	68,590	76,934	4,803	3,336	12,682	11,483	28,603	15,254	123,558	76,583
Tot., incl. other rev.	144,473	155,043	696,843	766,579	15,579	16,108	109,623	130,046	182,865	65,253	772,229	311,891
Expenses—Maint. way	22,675	38,780	182,328	147,366	7,011	9,578	52,804	46,705	24,317	6,541	162,191	61,435
Maint. of equipm't.	27,978	22,647	239,273	80,318	6,640	4,401	24,973	20,261	18,955	11,477	87,190	44,480
Traffic expenses.....	2,361	2,877	12,137	13,708	2,900	2,900	2,900	2,900	443	841	8,079	2,722
Transportation exp.	82,500	71,349	380,733	329,452	4,046	5,431	32,269	36,710	55,346	21,774	275,984	94,062
Tot., incl. general	140,819	140,493	842,238	596,774	21,733	21,016	122,495	113,106	104,597	43,068	563,228	214,791
Net from railroad.....	3,653	14,549	145,394	169,805	6,154	4,908	12,871	16,939	78,268	22,184	209,000	97,099
Outside operations, net	3,653	14,549	145,394	169,794	6,154	4,908	12,871	16,939	78,268	22,184	209,000	97,099
Total net revenue.....	3,653	14,549	145,394	169,794	6,154	4,908	12,871	16,939	78,268	22,184	209,000	97,099
Taxes.....	5,700	6,000	28,500	30,000	778	644	5,481	5,268	9,143	2,610	38,623	12,475
Final net.....	2,046	8,549	173,894	139,794	6,933	5,552	18,353	11,671	69,124	19,574	170,377	84,623
Miles of road operated	441	441	173,894	139,794	120	123	18,353	11,671	181	92	170,377	84,623

EARNINGS	Durham & Southern				East Broad Top RR & Coal				East Jersey RR & Terminal Co			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Oct. 31	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	21,770	25,851	117,486	132,394	24,359	22,199	131,810	115,037	4,110	4,581	15,044	14,509
Passenger revenue.....	3,046	2,565	17,996	16,814	2,852	2,800	17,426	15,140	127	323	941	1,528
Tot., incl. other rev.	25,353	29,221	140,732	156,309	27,669	25,414	151,447	132,429	1,157	888	4,218	2,512
Expenses—Maint. way	3,111	1,977	13,043	16,611	2,257	1,972	13,945	13,841	3,498	1,957	10,123	6,737
Maint. of equipm't.	2,891	2,488	12,963	9,392	2,744	2,298	10,308	8,528	4,951	3,385	16,025	11,461
Traffic expenses.....	680	704	2,687	3,447	24	2,271	23,559	21,649	841	1,196	980	3,048
Transportation exp.	6,057	6,237	30,069	31,039	4,580	4,271	23,559	21,649	4,218	815	7,831	2,355
Tot., incl. general	14,316	13,004	66,392	68,904	12,001	11,016	58,084	56,937	3,376	380	6,851	5,403
Net from railroad.....	11,036	16,216	74,339	87,995	15,668	14,397	93,362	75,491	3,026	80	5,451	4,203
Outside operations, net	11,036	16,216	74,339	87,995	15,668	14,397	93,362	75,491	3,026	80	5,451	4,203
Total net revenue.....	11,036	16,216	74,339	87,995	15,668	14,397	93,362	75,491	3,026	80	5,451	4,203
Taxes.....	1,275	1,250	6,375	6,250	700	500	3,500	2,500	0.48	0.48	0.48	0.48
Final net.....	9,761	14,966	67,964	81,745	14,968	13,897	89,862	72,991	0.48	0.48	0.48	0.48
Miles of road operated	58	58	67,964	81,745	46	46	89,862	72,991	0.48	0.48	0.48	0.48

EARNINGS	East St Louis Connecting				East Tennessee & West Nor Caro				Eastern Kentucky			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	41,899	37,136	203,699	208,084	11,446	16,502	67,835	80,417	2,638	2,959	16,029	14,059
Passenger revenue.....	7,153	5,320	25,883	26,265	2,853	2,851	22,123	19,968	986	1,067	6,186	5,983
Tot., incl. other rev.	2,586	3,641	19,595	23,507	14,831	19,932	94,036	104,704	3,916	4,394	23,837	21,760
Expenses—Maint. way	151	169	790	945	1,621	1,574	8,225	9,490	1,544	1,850	13,610	13,567
Maint. of equipm't.	18,654	15,998	83,968	83,660	1,829	2,050	8,779	10,098	1,181	936	5,341	4,529
Traffic expenses.....	30,939	27,104	139,838	143,967	106	94	526	552	15	13	66	75
Transportation exp.	10,960	10,031	63,860	64,116	4,211	4,423	22,317	20,703	1,616	1,507	8,153	7,749
Tot., incl. general	10,960	10,031	63,860	64,116	9,194	9,507	46,533	48,811	4,754	4,713	29,808	28,079
Net from railroad.....	13	81	331	161	5,636	10,425	47,503	55,893	—838	—318	—5,971	—6,319
Outside operations, net	13	81	331	161	5,636	10,425	47,503	55,893	—838	—318	—5,971	—6,319
Total net revenue.....	10,973	10,113	64,192	64,277	5,636	10,425	47,503	55,893	—838	—318	—5,971	—6,319
Taxes.....	1,255	1,459	8,125	7,251	1,000	483	3,200	2,416	108	115	540	575
Final net.....	9,718	8,653	56,067	57,026	4,636	9,942	44,303	53,477	—946	—433	—6,511	—6,894
Miles of road operated	3	3	56,067	57,026	36	36	44,303	53,477	36	36	56,067	57,026

EARNINGS	El Paso & Southwestern				Escanaba & Lake Superior				Fernwood & Gulf			
	Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30		Month of November		July 1 to Nov. 30	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	596,507	585,709	2,924,362	2,870,208	18,274	18,605	105,263	113,751	5,974			



Gainesville Midland					Galveston Houston & Henderson					Galveston Wharf				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.
Freight revenue.....	14,740	14,525	50,000	47,780	23,397	16,029	110,248	106,515	25,261	28,010	98,315	109,683		
Passenger revenue.....	4,241	3,665	19,591	21,330	5,689	6,028	33,034	34,415						
Tot., incl. other rev.	19,576	18,855	72,622	72,656	32,088	25,854	156,482	155,957	58,623	68,790	235,005	263,290		
Expenses—Maint. way	1,995	3,252	12,457	14,909	1,755	1,799	10,754	15,180	3,687	2,833	15,465	13,687		
Maint. of equipm't.	1,977	2,161	9,289	8,090	1,435	1,113	8,665	8,967	1,299	1,564	9,790	8,006		
Traffic expenses.....	439	304	1,978	2,049	1,142	1,422	5,884	6,537	331	340	2,016	1,530		
Transportation exp.	6,559	6,308	28,943	29,082	16,029	15,095	77,813	78,545	41,607	56,402	162,676	192,048		
Tot., incl. general	12,494	13,260	58,247	59,071	21,672	20,818	110,102	116,748	47,487	62,239	192,469	218,023		
Net from railroad.....	7,082	5,594	14,374	13,584	10,416	5,036	46,379	39,209	11,136	6,550	42,536	45,267		
Outside operations, net									41,514	60,881	131,173	192,364		
Total net revenue..	7,082	5,594	14,374	13,584	10,416	5,036	46,379	39,209	52,650	67,431	173,709	237,631		
Taxes.....	400	400	2,000	2,000	2,700	4,258	12,700	17,758	1,500	1,356	7,500	6,782		
Final net.....	6,682	5,194	12,374	11,584	7,716	777	33,679	21,450	51,150	66,075	166,209	230,848		
Miles of road operated	74	74			50	50			11	11				
Genesee & Wyoming					Georgetown & Western					Georgia & Florida				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.
Freight revenue.....	11,937	13,268	91,954	74,442	19,185	24,658	93,374	119,505	53,423	50,990	236,151	216,653		
Passenger revenue.....	64	84	352	391	5,726	4,451	28,710	22,110	25,737	21,256	110,335	111,055		
Tot., incl. other rev.	12,198	13,377	94,698	74,968	27,232	31,000	132,199	150,310	83,898	76,036	369,013	347,584		
Expenses—Maint. way	1,253	1,300	7,864	7,504	7,074	8,378	32,189	41,394	13,804	13,009	68,433	61,004		
Maint. of equipm't.	1,501	836	6,518	3,283	5,786	8,819	23,074	36,285	12,826	10,868	58,357	51,226		
Traffic expenses.....	362	224	1,234	1,285	225	176	958	1,050	2,847	2,458	15,393	14,550		
Transportation exp.	3,227	2,570	17,991	12,667	7,996	9,348	39,739	46,249	29,947	30,316	143,491	143,301		
Tot., incl. general	7,320	5,972	38,233	30,151	22,124	27,779	100,997	131,214	64,925	62,859	312,187	298,932		
Net from railroad.....	4,878	7,405	56,465	44,817	5,107	3,220	31,201	19,096	18,972	13,177	56,826	48,652		
Outside operations, net														
Total net revenue..	4,878	7,405	56,465	44,817	5,107	3,220	31,201	19,096	18,972	13,177	56,826	48,652		
Taxes.....	300	240	1,500	1,200	500	500	2,500	2,500	3,500	3,300	17,300	16,500		
Final net.....	4,578	7,165	54,965	43,617	4,607	2,720	28,701	16,596	15,472	9,877	39,526	32,152		
Miles of road operated	19	19			110	101			352	352				
Georgia Florida & Alabama					Georgia Northern					Georgia Southwestern & Gulf				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.
Freight revenue.....	32,806	35,168	168,112	161,321	11,849	12,895	71,813	57,410	7,246	7,828	36,741	31,955		
Passenger revenue.....	13,993	13,489	75,296	78,749	5,991	5,861	28,726	29,610	4,456	3,447	19,172	17,630		
Tot., incl. other rev.	50,506	52,611	261,667	256,981	18,966	20,208	106,040	93,458	12,738	11,839	60,187	53,413		
Expenses—Maint. way	9,324	9,469	51,067	54,695	1,374	3,330	8,256	13,908	1,318	1,102	6,152	5,043		
Maint. of equipm't.	10,734	6,879	38,994	42,286	1,405	1,916	12,567	8,154	1,166	814	5,366	4,213		
Traffic expenses.....	1,759	1,468	7,631	6,889	658	544	3,926	3,254	547	463	2,256	2,434		
Transportation exp.	16,828	17,516	83,444	86,613	3,738	4,181	21,835	20,678	3,808	3,709	17,884	17,286		
Tot., incl. general	42,661	39,461	201,025	210,537	9,983	12,708	60,492	60,001	7,806	6,837	36,188	32,282		
Net from railroad.....	7,844	13,149	60,642	46,444	8,983	7,500	45,548	33,456	4,932	5,002	23,999	20,131		
Outside operations, net	—377	—689	—1,428	—932										
Total net revenue..	7,467	12,459	59,214	45,511	8,983	7,500	45,548	33,456	4,932	5,002	23,999	20,131		
Taxes.....	2,200	2,500	11,000	12,500	1,025	600	3,725	3,000	585	423	2,266	2,116		
Final net.....	5,267	9,959	48,214	33,011	7,958	6,900	41,823	30,456	4,346	4,578	21,733	18,014		
Miles of road operated	192	192			68	68			35	35				
Grafton & Upton					Great North ern System					Farmers' Grain & Shipping Co.				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.
Freight revenue.....	6,230	6,191	27,480	29,323	5,841,294	6,135,699	29,423,048	28,359,526	9,042	20,527	30,944	40,074		
Passenger revenue.....	3,328	3,081	16,864	15,930	1,251,298	1,336,377	7,680,183	6,964,504	1,313	2,224	11,374	14,019		
Tot., incl. other rev.	10,058	9,688	46,899	48,098	7,534,280	7,921,727	39,427,161	37,562,273	10,926	23,970	47,074	60,706		
Expenses—Maint. way	1,337	4,344	5,953	10,197	739,378	715,254	5,437,752	5,027,323	1,252	1,455	8,758	8,473		
Maint. of equipm't.	50	5,038	434	6,507	857,739	759,893	4,218,785	3,870,031	208	212	1,809	4,369		
Traffic expenses.....					98,449	102,243	574,019	490,454	18	48	136	531		
Transportation exp.	5,149	6,779	25,203	25,944	2,010,712	2,034,129	9,708,877	9,149,573	1,713	2,464	14,203	14,790		
Tot., incl. general	7,112	16,866	34,273	44,888	3,829,531	3,712,509	20,527,784	19,070,049	3,835	4,371	26,410	30,387		
Net from railroad.....	2,946	—7,177	12,625	3,210	3,704,748	4,209,218	18,899,377	18,492,223	7,091	19,598	20,664	30,318		
Outside operations, net					4,431	5,725	128,181	133,911						
Total net revenue..	2,946	—7,177	12,625	3,210	3,709,179	4,214,944	19,027,558	18,626,134	7,091	19,598	20,664	30,318		
Taxes.....	65	55	327	255	398,751	342,854	2,033,233	1,618,339	833	833	4,165	4,165		
Final net.....	2,880	—7,233	12,298	2,954	3,310,428	3,872,089	16,994,324	17,007,795	6,258	18,765	16,499	26,153		
Miles of road operated	18	18			7,769	7,712			66	66				
Green Bay & Western					Green Bay & Western System—					Kewaunee Green Bay & Western				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.
Freight revenue.....	50,628	55,079	225,128	216,911	5,116	3,910	22,573	17,594	10,949	8,682	53,153	43,062		
Passenger revenue.....	14,055	14,176	82,001	80,430	3,647	3,603	23,858	21,896	3,579	3,428	22,798	19,823		
Tot., incl. other rev.	70,390	75,505	335,928	327,170	9,671	8,484	52,194	44,168	15,826	13,473	82,263	68,487		
Expenses—Maint. way	9,830	11,300	63,417	66,551	1,253	916	8,330	7,833	1,640	1,439	9,900	7,378		
Maint. of equipm't.	8,171	5,841	43,357	35,526	448	244	2,680	2,692	2,637	3,099	11,512	13,197		
Traffic expenses.....	516	555	2,369	2,487	84	78	487	378	85	75	488	375		
Transportation exp.	20,180	21,154	94,665	95,479	2,487	2,311	12,133	11,226	3,923	4,241	19,817	19,362		
Tot., incl. general	40,408	41,354	212,037	209,160	4,698	3,971	25,516	23,877	8,980	9,468	45,096	43,460		
Net from railroad.....	29,981	34,151	123,891	118,010	4,973	4,512	26,677	20,291	6,845	4,005	37,166	25,026		



Hawkinsville & Florida South'n Operated by Gulf Line Ry. Co. Oct. 1, 1912.					Hoboken Manufacturers					Hocking Valley				
—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
<b>EARNINGS</b>														
Freight revenue.....	13,044	—	50,825	—	—	—	—	—	—	538,811	572,336	3,011,555	2,901,117	
Passenger revenue.....	4,576	—	17,702	—	—	—	—	—	—	71,891	72,446	437,802	433,596	
Tot., incl. other rev.	18,525	—	72,044	—	11,269	13,852	53,608	57,652	—	651,915	688,798	3,708,187	3,576,870	
Expenses—Maint. way	3,025	—	12,999	—	758	2,602	4,644	4,879	—	66,922	68,440	398,004	369,652	
Maint. of equipm't.	1,405	—	5,145	—	448	426	3,688	2,276	—	137,088	142,459	660,619	693,690	
Traffic expenses.....	504	—	1,814	—	298	244	957	1,034	—	14,140	8,991	49,422	43,922	
Transportation exp.	6,046	—	23,858	—	7,730	9,714	38,873	40,653	—	232,324	196,110	1,148,971	981,852	
Tot., incl. general	12,065	—	47,996	—	10,075	13,404	52,378	50,951	—	466,466	429,096	2,332,710	2,159,842	
Net from railroad.....	6,459	—	24,048	—	1,193	447	1,230	6,700	—	185,449	259,700	1,375,476	1,417,028	
Outside operations, net	—	—	—	—	405	791	2,142	1,881	—	—	—	—	—	
Total net revenue.....	6,459	—	24,048	—	1,598	1,238	3,373	8,582	—	185,449	259,700	1,375,476	1,417,028	
Taxes.....	750	—	3,000	—	1,250	1,522	6,250	7,610	—	41,000	44,400	205,000	193,200	
Final net.....	5,709	—	21,048	—	348	—283	—2,876	971	—	144,449	215,300	1,170,476	1,223,828	
Miles of road operated	96	—	—	—	1	—	—	—	—	351	351	(See this road on p. 30)	—	
Hoosac Tunnel & Wilmington					Huntingdon & Bd Top Mt RR & C					Idaho & Washington Northern				
—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
<b>EARNINGS</b>														
Freight revenue.....	5,575	6,388	27,666	32,715	45,301	42,458	235,440	228,652	—	28,844	42,869	185,488	240,860	
Passenger revenue.....	1,604	1,778	10,497	11,627	5,797	6,304	32,991	31,330	—	7,942	8,721	57,582	58,986	
Tot., incl. other rev.	7,905	9,182	42,355	49,175	52,540	60,332	276,438	268,155	—	38,160	53,173	249,446	309,338	
Expenses—Maint. way	2,549	1,412	22,452	8,676	5,723	5,958	35,340	34,066	—	5,325	6,023	35,572	31,282	
Maint. of equipm't.	1,265	1,102	7,336	4,391	4,067	6,180	26,099	32,629	—	5,906	8,819	30,455	41,608	
Traffic expenses.....	—	—	—	—	1,628	260	3,370	2,270	—	1,460	1,153	8,480	6,957	
Transportation exp.	3,320	2,876	13,574	12,866	13,149	16,157	67,120	62,462	—	16,151	20,790	97,660	117,604	
Tot., incl. general	8,240	6,172	47,690	29,438	27,924	31,841	148,880	148,238	—	33,438	39,437	187,504	209,646	
Net from railroad.....	—335	3,009	—5,334	19,736	24,615	28,490	127,558	119,917	—	4,722	13,735	61,942	99,692	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	—335	3,009	—5,334	19,736	24,615	28,490	127,558	119,917	—	4,722	13,735	61,942	99,692	
Taxes.....	223	223	1,117	1,117	2,000	2,000	10,000	10,000	—	4,000	4,000	20,000	20,000	
Final net.....	—558	2,786	—6,451	18,619	22,615	26,490	117,558	109,917	—	722	9,735	41,942	79,692	
Miles of road operated	25	25	—	—	71	70	—	—	—	150	150	—	—	
Illinois Central					Chicago Memphis & Gulf					Illinois Northern				
—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
<b>EARNINGS</b>														
Freight revenue.....	3,949,815	3,727,574	18,988,000	18,055,143	17,621	17,805	71,294	79,180	—	—	—	—	—	
Passenger revenue.....	1,123,736	1,089,728	6,087,936	5,946,082	5,763	4,642	25,322	23,612	—	—	—	—	—	
Tot., incl. other rev.	5,760,522	5,499,158	28,607,656	27,526,849	23,954	23,035	99,515	105,855	—	32,476	29,142	159,852	159,717	
Expenses—Maint. way	863,263	742,641	4,391,401	4,053,020	4,295	7,268	21,544	37,246	—	3,537	1,782	12,653	7,519	
Maint. of equipm't.	1,252,261	1,216,484	6,454,717	6,059,355	2,424	2,329	11,763	8,002	—	3,450	3,023	16,456	13,828	
Traffic expenses.....	109,876	116,572	531,784	570,147	9	86	34	572	—	245	182	1,343	1,082	
Transportation exp.	2,114,062	2,135,386	10,135,638	10,287,513	4,608	6,003	22,029	26,102	—	14,218	13,043	69,364	65,872	
Tot., incl. general	4,467,418	4,341,441	22,164,477	21,611,328	11,685	16,943	56,830	78,014	—	22,229	18,702	103,577	91,729	
Net from railroad.....	1,293,103	1,157,716	6,443,179	5,915,521	12,268	6,091	42,684	27,840	—	10,246	10,440	56,275	67,988	
Outside operations, net	—4,691	—7,627	—14,343	—52,245	—	—	—	—	—	—	—	—	—	
Total net revenue.....	1,288,412	1,150,089	6,428,835	5,863,275	12,268	6,091	42,684	27,840	—	10,246	10,440	56,275	67,988	
Taxes.....	271,307	237,750	1,327,307	1,188,750	500	300	2,500	1,500	—	519	600	2,596	4,311	
Final net.....	1,017,104	912,339	5,101,528	4,674,525	11,768	5,791	40,184	26,340	—	9,727	9,840	53,678	63,676	
Miles of road operated	4,762	4,762	(See this road on p. 30)	—	52	52	—	—	—	5	5	—	—	
Illinois Southern					Illinois Terminal					International & Great Northern				
—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
<b>EARNINGS</b>														
Freight revenue.....	46,861	39,236	217,352	214,531	26,588	25,976	115,844	110,018	—	769,787	887,648	3,470,025	3,981,388	
Passenger revenue.....	4,850	4,797	27,539	27,425	—	221	11	1,431	—	213,101	226,309	1,067,529	1,200,017	
Tot., incl. other rev.	53,423	45,566	253,882	250,895	27,937	27,458	122,358	114,808	—	1,046,203	1,184,545	4,832,878	5,483,845	
Expenses—Maint. way	8,797	6,362	38,972	35,334	2,597	9,289	39,120	41,393	—	142,055	159,942	598,713	667,620	
Maint. of equipm't.	8,576	6,871	42,650	36,729	2,822	5,519	16,619	23,687	—	103,464	150,448	571,421	664,969	
Traffic expenses.....	1,543	1,452	7,689	7,203	491	366	2,223	2,164	—	27,555	26,170	132,152	129,602	
Transportation exp.	19,376	18,159	90,554	93,859	6,889	5,256	29,862	24,412	—	390,986	464,977	1,863,184	1,989,535	
Tot., incl. general	42,112	35,415	195,725	186,397	14,944	23,954	98,333	100,031	—	699,374	841,745	3,329,143	3,613,591	
Net from railroad.....	11,310	10,151	58,156	64,497	12,943	3,504	24,024	14,776	—	346,828	342,799	1,503,734	1,870,253	
Outside operations, net	—	—	—	—	—	—	—	—	—	—2,871	—1,657	—7,830	—10,822	
Total net revenue.....	11,310	10,151	58,156	64,497	12,943	3,504	24,024	14,776	—	343,956	341,141	1,495,903	1,859,431	
Taxes.....	2,000	2,000	10,000	10,000	399	396	1,998	1,983	—	30,000	30,000	119,841	150,000	
Final net.....	9,310	8,151	48,156	54,497	12,543	3,107	22,026	12,793	—	313,956	311,141	1,376,062	1,709,431	
Miles of road operated	136	136	—	—	18	18	—	—	—	1,159	1,159	—	—	
Interstate RR Co					Ironton					Jonesboro Lake City & Eastern				
—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—					—Month of November— July 1 to Nov. 30—				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
<b>EARNINGS</b>														
Freight revenue.....	8,885	4,323	44,165	27,685	22,577	18,729	125,467	111,171	—	21,118	20,232	87,262	80,379	
Passenger revenue.....	2,768	1,905	13,898	9,596	428	270	2,040	1,417	—	5,245	5,490	24,313	25,053	
Tot., incl. other rev.	12,329	6,755	61,990	39,987	24,287	20,244	134,637	1						



Kansas City Southern					Kansas City Terminal					Kentucky & Tennessee				
Month of November					Month of November					Month of November				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
Freight revenue.....	719,524	728,509	3,293,812	3,399,123	46,897	44,964	202,882	216,509	13,372	15,628	61,574	68,067		
Passenger revenue.....	153,658	140,077	760,214	742,525	3,901	4,129	19,389	22,076	1,142	863	6,399	7,439		
Tot., incl. other rev.	982,302	959,329	4,515,352	4,593,763	6,236	8,149	35,369	37,619	Cr. 431	1,767	6,996	10,309		
Expenses—Maint. way	94,527	103,444	423,236	454,829	26,508	30,265	126,757	136,801	2,324	2,736	11,853	15,475		
Maint. of equipm't.	100,075	105,715	553,074	597,421	37,720	43,401	187,781	201,559	4,359	6,104	32,817	41,998		
Traffic expenses	26,752	25,758	135,164	128,512	9,176	1,562	15,100	14,949	9,012	10,108	32,881	30,571		
Transportation exp.	317,639	301,866	1,475,203	1,428,511	26,508	30,265	126,757	136,801	2,324	2,736	11,853	15,475		
Tot., incl. general	576,026	569,449	2,758,688	2,765,721	37,720	43,401	187,781	201,559	4,359	6,104	32,817	41,998		
Net from railroad.....	406,275	389,880	1,756,663	1,828,042	9,176	1,562	15,100	14,949	9,012	10,108	32,881	30,571		
Outside operations, net	406,275	389,880	1,756,663	1,828,042	6,846	2,943	30,392	22,407	20	20	100	100		
Total net revenue..	406,275	389,880	1,756,663	1,828,042	2,330	1,381	15,291	7,458	8,992	10,088	32,781	30,471		
Taxes.....	43,512	35,841	203,564	179,209	9	10	—	—	10	10	—	—		
Final net.....	362,763	354,038	1,553,098	1,648,832	—	—	—	—	—	—	—	—		
Miles of road operated	827	827	—	—	—	—	—	—	—	—	—	—		
Kentwood & Eastern					Lackawanna & Wyoming Valley					Lake Champlain & Moriah				
Month of November					Month of November					Month of November				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
Freight revenue.....	17,983	19,268	85,193	79,383	6,932	7,111	35,223	34,935	13,844	15,431	90,017	70,085		
Passenger revenue.....	1,244	1,285	7,176	6,332	44,541	42,278	241,757	233,228	120	46	802	344		
Tot., incl. other rev.	19,828	20,910	94,435	87,848	53,481	50,991	285,909	275,914	15,684	17,675	103,067	80,746		
Expenses—Maint. way	4,335	3,937	21,377	17,279	3,881	2,992	26,611	19,190	1,912	2,826	10,707	10,427		
Maint. of equipm't.	4,032	3,447	18,825	16,525	6,045	5,735	29,480	28,686	2,591	2,153	15,350	11,744		
Traffic expenses	25	43	263	112	578	507	2,987	3,203	—	—	—	—		
Transportation exp.	4,554	4,859	23,487	22,512	15,902	15,991	80,163	79,193	4,055	4,816	23,904	20,771		
Tot., incl. general	13,624	12,920	68,048	60,091	27,561	26,533	144,774	136,518	9,054	10,754	53,670	45,485		
Net from railroad.....	6,204	7,990	26,386	27,757	25,919	24,458	141,135	139,395	6,630	6,920	49,397	35,261		
Outside operations, net	6,204	7,990	26,386	27,757	25,919	24,458	141,135	139,395	6,630	6,920	49,397	35,261		
Total net revenue..	6,204	7,990	26,386	27,757	25,919	24,458	141,135	139,395	6,630	6,920	49,397	35,261		
Taxes.....	605	646	2,086	2,806	25,919	24,458	141,135	139,395	6,630	6,920	49,397	35,261		
Final net.....	5,599	7,344	24,300	24,950	22	22	—	—	7	7	—	—		
Miles of road operated	54	54	—	—	—	—	—	—	—	—	—	—		
Lake Superior & Ishpeming					Lakeside & Marblehead					Lancaster & Chester				
Month of November					Month of November					Month of November				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
Freight revenue.....	21,827	10,965	338,145	174,213	8,590	15,081	58,867	67,540	7,949	9,748	37,871	34,285		
Passenger revenue.....	212	162	2,109	1,702	135	119	629	606	1,348	1,585	6,902	8,117		
Tot., incl. other rev.	26,090	11,441	412,306	177,348	8,788	15,251	60,048	68,404	9,721	11,858	46,959	44,563		
Expenses—Maint. way	10,124	6,744	48,315	29,477	1,607	Cr. 784	18,968	5,029	729	1,292	5,840	9,963		
Maint. of equipm't.	8,712	6,114	41,821	38,710	1,971	640	7,541	4,725	400	671	8,058	3,341		
Traffic expenses	136	76	702	478	56	304	320	770	39	42	293	269		
Transportation exp.	10,686	4,902	93,200	49,970	3,142	3,751	16,393	16,922	13,593	1,885	44,479	8,378		
Tot., incl. general	30,888	18,724	192,222	124,035	7,680	5,295	49,370	31,407	15,466	4,514	61,997	25,349		
Net from railroad.....	—4,797	—7,282	220,084	53,313	1,108	9,956	10,678	36,997	—5,745	7,343	—15,037	19,213		
Outside operations, net	—4,797	—7,282	220,084	53,313	1,108	9,956	10,678	36,997	—5,745	7,343	—15,037	19,213		
Total net revenue..	3,253	2,770	16,267	12,888	680	596	3,403	2,981	179	179	1,019	1,039		
Taxes.....	—8,051	—10,053	203,817	40,424	427	9,359	7,275	34,015	—5,924	7,164	—16,056	18,174		
Final net.....	35	35	—	—	6	6	—	—	28	28	—	—		
Miles of road operated	35	35	—	—	—	—	—	—	—	—	—	—		
Laramie Hahn's Peak & Pacific					Las Vegas & Tonopah					Lehigh & Hudson River				
Month of November					Month of November					Month of November				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
Freight revenue.....	16,207	14,144	59,454	61,500	14,974	10,473	65,271	67,054	137,592	141,473	694,437	720,846		
Passenger revenue.....	1,109	2,093	10,914	15,602	2,735	2,490	12,494	13,024	3,716	3,721	24,065	22,986		
Tot., incl. other rev.	17,857	17,210	74,374	82,076	18,930	14,098	83,529	87,060	149,497	153,131	762,135	761,886		
Expenses—Maint. way	4,366	4,945	16,246	22,313	3,818	3,253	22,599	17,475	26,918	15,494	166,787	118,458		
Maint. of equipm't.	2,800	3,136	14,401	13,517	1,738	2,074	13,062	14,180	25,563	21,853	123,506	107,226		
Traffic expenses	350	375	1,839	1,845	1,066	1,064	5,519	5,002	1,116	1,280	7,252	6,332		
Transportation exp.	5,204	4,204	17,545	16,414	6,439	6,486	32,906	34,337	62,738	56,882	285,399	255,572		
Tot., incl. general	13,248	13,195	53,820	56,504	14,516	14,679	81,441	78,332	121,653	99,932	605,076	508,158		
Net from railroad.....	4,608	4,015	20,553	25,572	4,413	—580	2,088	8,728	27,844	53,198	157,058	253,727		
Outside operations, net	4,608	4,015	20,553	25,572	4,413	—580	2,088	8,728	27,844	53,198	157,058	253,727		
Total net revenue..	1,000	500	5,000	2,500	2,082	979	8,398	6,247	4,000	4,000	20,000	20,000		
Taxes.....	3,608	3,515	15,553	23,072	2,331	—1,560	—6,310	2,480	23,844	49,198	137,058	233,727		
Final net.....	111	111	—	—	200	200	—	—	96	96	—	—		
Miles of road operated	111	111	—	—	—	—	—	—	—	—	—	—		
Lehigh & New England					Lehigh Valley					Ligonier Valley				
Month of November					Month of November					Month of November				
1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.					1913. 1912. 1913. 1912.				
Freight revenue.....	164,838	154,432	766,264	744,911	3,045,591	3,261,111	15,133,142	16,178,838	18,242	13,925	90,347	78,173		
Passenger revenue.....	790	955	6,141	5,291	382,979	361,591	2,361,665	2,278,796	2,728	2,746	28,880	26,021		
Tot., incl. other rev.	169,147	156,584	792,323	755,599	3,549,898	3,744,284	18,131,319	19,081,324	21,388	17,069	121,621	105,961		
Expenses—Maint. way	24,445	24,374	116,648	114,493	387,271	551,751	2,088,310	2,616,090	3,152	2,192	22,094	13,431		
Maint. of equipm't.	21,295	15,223	105,478	76,921	657,175	544,662	3,155,790	3,040,184	1,896	1,797	5,585	13,521		
Traffic expenses	1,552	1,210	11,134	6,976	84,150	81,156	429,185	411,229	100	52	1,010	252		
Transportation exp.	43,030	39,751	197,495	176,997	1,251,273	1,209,847	6,026,466	5,712,500	4,297	3,476	50,795	21,388		
Tot., incl. general	94,525	83,848	449,221	390,611	2,447,538	2,451,008	12,043,084	12,099,835	9,963	7,994	83,938	50,874		
Net from railroad.....	74,621	72,736	343,102	364,988	1,102,360	1,293,276	6,088,234	6,981,488	11,424	9,075	37,682	55,086		
Outside operations, net	74,621	72,736	343,102	364,988	—8,032	—3,243	—97,333	—49,998	—265	—100	—825	597		
Total net revenue..	74,621	72,736	343,102	364,988	1,094,328	1,290,033	5,990,900	6,931,490	11,158	8,975	36,857	55,684		
Taxes.....	3,178	2,500	15,893	11,500	132,000	117,500	616,000	587,500						



Louisiana Railway & Nav Co.					Macon & Birmingham					Macon Dublin & Savannah				
Month of November—					Month of November—					Month of November—				
1913.					1913.					1913.				
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New York & Pennsylvania					Norfolk & Portsmouth Belt Line					Norfolk & Western				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.					1913.					1913.				
Freight revenue.....	5,556	6,008	25,102	25,114	18,297	17,259	91,510	91,571	3,151,499	3,077,888	16,705,869	16,852,199	16,852,199	
Passenger revenue.....	2,205	2,178	12,359	12,690	2,418	2,845	14,692	13,284	386,331	358,608	2,258,130	2,139,271	2,139,271	
Tot., incl. other rev.	8,846	9,149	41,181	41,703	1,873	1,571	9,897	9,820	3,675,055	3,550,502	19,654,448	18,572,426	18,572,426	
Expenses—Maint. way	2,846	2,784	14,758	15,500	7,973	6,948	35,090	35,921	372,804	440,322	2,408,439	2,531,915	2,531,915	
Maint. of equipm't.	1,021	1,278	4,433	4,070	13,414	12,346	65,063	64,034	726,545	660,528	3,971,771	3,367,565	3,367,565	
Traffic expenses.....	—	—	—	—	4,883	4,913	26,447	27,537	54,176	55,073	300,984	276,059	276,059	
Transportation exp.	3,180	2,719	15,182	14,362	500	500	2,500	2,500	1,222,947	1,061,824	6,108,314	5,260,789	5,260,789	
Tot., incl. general	7,591	7,357	37,112	36,808	13,414	12,346	65,063	64,034	2,450,619	2,291,535	13,166,614	11,777,810	11,777,810	
Net from railroad.....	1,254	1,791	4,068	4,894	4,883	4,913	26,447	27,537	1,224,435	1,258,967	6,487,834	6,794,615	6,794,615	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	1,254	1,791	4,068	4,894	4,883	4,913	26,447	27,537	1,224,435	1,258,967	6,487,834	6,794,615	6,794,615	
Taxes.....	242	242	1,214	1,214	500	500	2,500	2,500	2,066	2,137	8,229	15,587	15,587	
Final net.....	1,011	1,549	2,854	3,680	4,383	4,413	23,947	25,037	1,222,368	1,256,830	6,479,604	6,779,028	6,779,028	
Miles of road operated	56	56	—	—	13	13	—	—	140,000	120,000	640,000	600,000	600,000	
Norfolk Southern					North & South Carolina					North Yakima & Valley				
Covers line operated by steam only					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.					1913.					1913.				
Freight revenue.....	210,502	191,169	899,563	857,042	12,710	11,161	56,869	55,460	8,523	9,682	45,814	46,582	46,582	
Passenger revenue.....	68,014	62,644	375,233	357,517	5,258	4,025	27,928	20,558	2,247	1,851	10,899	9,599	9,599	
Tot., incl. other rev.	299,140	276,618	1,398,264	1,334,188	18,438	15,788	89,995	78,620	11,010	11,786	58,568	57,510	57,510	
Expenses—Maint. way	38,835	31,539	181,091	154,771	3,429	3,340	15,840	15,120	2,564	729	8,916	4,356	4,356	
Maint. of equipm't.	38,712	35,944	194,530	182,063	894	225	2,917	2,556	2,089	557	4,631	3,121	3,121	
Traffic expenses.....	4,573	4,411	23,066	24,790	261	261	1,292	1,109	69	45	695	234	234	
Transportation exp.	99,019	84,370	446,023	410,747	6,065	5,872	29,329	22,783	3,402	3,634	18,415	17,575	17,575	
Tot., incl. general	196,778	172,097	919,217	844,285	11,904	11,204	55,668	48,066	8,359	5,458	33,790	26,570	26,570	
Net from railroad.....	102,361	104,521	479,046	489,903	6,534	4,583	34,327	30,553	2,651	6,328	24,778	30,939	30,939	
Outside operations, net	—320	—731	—948	—7,748	—	—	—	—	32	50	208	413	413	
Total net revenue.....	102,041	103,789	478,098	482,154	6,534	4,583	34,327	30,553	2,683	6,378	24,987	31,353	31,353	
Taxes.....	9,279	9,209	46,188	46,048	350	300	1,750	1,500	925	900	4,625	3,840	3,840	
Final net.....	92,761	94,580	431,909	436,105	6,184	4,283	32,577	29,053	1,758	5,478	20,362	27,513	27,513	
Miles of road operated	569	562	—	—	77	77	—	—	47	47	—	—	—	
Northampton & Bath					Northern Pacific					Northern Pa				
EARNINGS					EARNINGS					Minnesota & International				
—Month of November—					—Month of November—					—Month of November—				
1913.					1913.					1913.				
Freight revenue.....	12,844	11,721	61,734	72,803	5,041,784	5,485,958	23,571,610	24,058,643	49,163	44,461	280,307	211,947	211,947	
Passenger revenue.....	400	299	2,012	1,544	1,260,696	1,271,572	7,768,494	7,360,713	23,551	20,263	112,758	96,313	96,313	
Tot., incl. other rev.	15,567	15,291	74,411	90,785	6,698,544	7,136,247	33,364,288	33,365,961	77,589	69,045	423,026	333,388	333,388	
Expenses—Maint. way	3,176	864	12,339	6,528	691,847	705,095	4,903,537	4,582,720	9,483	12,980	83,239	70,162	70,162	
Maint. of equipm't.	4,715	1,515	20,282	10,720	728,949	709,671	3,817,361	3,591,483	9,100	7,544	46,888	36,465	36,465	
Traffic expenses.....	217	220	1,121	994	93,449	94,235	548,878	510,457	606	493	2,713	2,655	2,655	
Transportation exp.	9,440	10,467	45,270	54,027	2,083,852	2,108,774	10,023,945	9,864,469	22,864	19,868	127,446	102,024	102,024	
Tot., incl. general	17,860	13,362	80,413	73,623	3,696,951	3,699,434	19,729,282	18,966,836	44,683	43,002	271,963	222,263	222,263	
Net from railroad.....	—2,293	1,928	—6,001	17,161	3,001,592	3,436,813	13,635,006	14,399,124	32,905	26,043	151,063	111,125	111,125	
Outside operations, net	—	—	—	—	16,798	25,846	206,837	206,271	—	—	—	—	—	
Total net revenue.....	—2,293	1,928	—6,001	17,161	3,018,391	3,462,659	13,841,843	14,605,396	32,905	26,043	151,063	111,125	111,125	
Taxes.....	249	260	1,247	1,301	372,869	311,833	1,816,949	1,559,166	3,843	2,755	20,973	13,274	13,274	
Final net.....	—2,542	1,668	—7,249	15,859	2,645,521	3,150,826	12,024,893	13,046,229	29,061	23,287	130,090	97,851	97,851	
Miles of road operated	7	7	—	—	6,312	6,232	—	—	197	193	—	—	—	
Northwestern Pacific					Norwood & St Lawrence					Ocilla Southern				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.					1913.					1913.				
Freight revenue.....	137,519	134,323	752,153	721,004	4,657	4,501	24,344	34,980	9,009	7,824	27,518	20,382	20,382	
Passenger revenue.....	132,972	130,247	973,701	959,861	891	933	5,031	5,807	2,941	2,009	13,156	10,679	10,679	
Tot., incl. other rev.	295,872	286,645	1,844,645	1,792,718	6,909	6,375	37,136	46,118	12,482	10,330	42,907	33,429	33,429	
Expenses—Maint. way	53,514	38,837	251,406	225,793	658	895	3,638	3,742	1,403	911	3,777	3,522	3,522	
Maint. of equipm't.	44,685	37,345	201,165	187,457	1,303	959	5,689	5,083	557	609	2,023	2,741	2,741	
Traffic expenses.....	3,957	3,572	20,649	18,688	13	12	77	30	298	218	1,369	1,356	1,356	
Transportation exp.	111,714	109,764	590,805	584,556	2,405	2,366	11,363	12,322	3,177	2,358	11,370	8,732	8,732	
Tot., incl. general	226,069	201,747	1,124,477	1,080,958	4,771	4,661	22,697	23,171	6,210	4,637	20,639	18,410	18,410	
Net from railroad.....	69,802	84,898	720,167	711,760	2,138	1,714	14,439	22,946	6,272	5,692	22,268	15,018	15,018	
Outside operations, net	—	—	—	—	—52	—189	—741	—256	—	—	—	—	—	
Total net revenue.....	69,802	84,898	720,167	711,760	2,085	1,525	13,698	22,690	6,272	5,692	22,268	15,018	15,018	
Taxes.....	15,100	12,579	75,500	62,896	224	200	1,165	1,000	285	128	1,142	513	513	
Final net.....	54,702	72,319	644,667	648,865	1,860	1,325	12,532	21,690	5,986	5,564	21,125	14,505	14,505	
Miles of road operated	400	400	—	—	19	19	—	—	72	48	—	—	—	
Ohio River & Western					Oklahoma Central					Ouachita & Northwestern				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.					1913.					1913.				
Freight revenue.....	7,360	7,126	40,486	36,049	25,461	32,989	95,189	95,227	18,904	14,086	80,537	75,618	75,618	
Passenger revenue.....	8,491	8,593	45,953	48,375	4,800	5,306	23,550	23,067	—	—	—	—	—	
Tot., incl. other rev.	18,444	18,391	99,102	96,577	31,119	39,148	122,895	122,472	18,921	14,102	80,580	75,695	75,695	
Expenses—Maint. way	9,582	8,907	41,726	35,699	4,828	10,075	27,226	51,282	4,298	2,354	19,287	15,148	15,148	
Maint. of equipm't.	3,458	3,183	16,928	14,618	4,255	3,627	21,249	16,600	2,138	2,241	15,102	8,834	8,834	
Traffic expenses.....	91	79	728	351	469	442	2,405	2,759	513	257	1,572	1,242	1,242	
Transportation exp.	6,516	4,637	30,030	24,008	7,683	8,312	37,054	31,959	3,334	4,178	20,278	20,514	20,514	
Tot., incl. general	20,349	17,545	93,044	78,805	18,731	24,049	95,989	109,823	10,554	9,196	57,770	46,654	46,654	
Net from railroad.....	—1,904	845	6,058	17,772	12,387	15,099	26,906	12,649	8,366	4,905	22,809	29,041	29,041	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....														



EARNINGS	Pittsb Allegheny & McK Rocks				Pittsburgh Shawmut & Northern				Potato Creek				
	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Oct. 31 1913.	1912.	
Freight revenue.....	13,008	12,340	77,600	66,828	157,272	148,640	858,071	698,053	19,416	27,254	60,182	84,850	
Passenger revenue.....	514	621	2,211	2,247	11,208	8,720	57,252	50,131	514	621	2,211	2,247	
Tot., incl. other rev.	15,926	14,675	90,383	76,608	171,205	159,357	928,127	761,330	21,036	29,378	66,769	92,953	
Expenses—Maint. way	2,810	1,262	9,664	9,094	38,295	20,613	235,624	103,658	2,193	2,686	8,129	7,962	
Maint. of equipm't.	1,565	967	6,926	4,854	48,401	35,253	249,073	166,909	6,156	1,905	20,422	7,385	
Traffic expenses.....	8,891	8,244	42,294	38,218	1,586	993	8,805	5,881	21	145	183	370	
Transportation exp.	15,920	13,131	71,908	65,417	66,296	50,915	327,536	231,079	8,413	6,651	25,236	22,010	
Tot., incl. general	6	1,543	18,475	11,191	160,705	111,415	847,559	526,637	17,444	11,987	56,443	40,120	
Net from railroad.....	247	90	1,051	803	10,499	47,941	80,567	234,693	3,591	17,390	10,325	52,832	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue..	241	1,634	17,424	10,387	10,499	47,941	80,567	234,693	3,591	17,390	10,325	52,832	
Taxes.....	1,129	545	5,464	2,756	1,827	1,579	9,141	7,942	125	75	500	300	
Final net.....	1,370	1,088	11,959	7,630	8,672	46,362	71,425	226,750	3,466	17,315	9,825	52,532	
Miles of road operated	1	1	1	1	282	279	279	279	35	30	30	30	
Prescott & Northwestern													
Month of November 1913.				1912.	Month of November 1913.			1912.	Month of November 1913.				1912.
Freight revenue.....	7,303	8,329	41,194	56,774	12,458	20,196	76,172	75,485	17,141	25,475	78,582	83,720	
Passenger revenue.....	370	554	2,965	3,564	2,437	2,637	13,315	9,798	2,437	2,637	13,315	9,798	
Tot., incl. other rev.	8,027	9,425	46,622	63,082	12,458	20,196	76,172	75,485	20,716	29,958	99,746	99,929	
Expenses—Maint. way	1,385	1,489	9,053	9,694	1,987	1,244	10,549	6,665	1,987	1,244	10,549	6,665	
Maint. of equipm't.	1,657	803	7,598	5,354	2,267	201	10,740	3,639	1,261	1,377	4,876	5,240	
Traffic expenses.....	182	212	1,267	1,104	213	191	1,081	1,136	216	190	1,288	1,100	
Transportation exp.	3,002	3,153	15,016	15,387	6,342	6,405	33,449	26,134	4,414	4,377	23,061	18,996	
Tot., incl. general	7,299	6,264	36,881	35,009	9,920	8,014	54,456	35,510	9,594	8,836	48,011	40,167	
Net from railroad.....	727	3,160	9,741	28,073	2,537	12,181	21,716	39,974	11,122	21,122	51,734	59,762	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue..	727	3,160	9,741	28,073	2,537	12,181	21,716	39,974	11,122	21,122	51,734	59,762	
Taxes.....	275	284	1,375	1,424	1,834	500	3,834	2,500	975	633	3,300	2,669	
Final net.....	452	2,875	8,366	26,648	703	11,681	17,882	37,474	10,147	20,488	48,434	57,093	
Miles of road operated	36	41	—	—	13	13	—	—	80	42	—	—	
Raleigh Charlotte & Southern													
Month of November 1913.				1912.	Month of November 1913.			1912.	Month of November 1913.				1912.
Freight revenue.....	30,042	28,191	143,466	156,841	20,363	17,983	105,362	93,412	37,623	25,911	177,232	130,632	
Passenger revenue.....	8,981	9,010	50,533	54,176	820	701	4,410	4,030	775	908	3,964	4,562	
Tot., incl. other rev.	40,972	38,781	203,038	219,480	21,713	19,336	118,496	103,749	39,045	28,577	184,088	144,061	
Expenses—Maint. way	10,158	12,665	47,709	61,880	2,514	1,657	10,689	12,358	877	435	5,796	3,355	
Maint. of equipm't.	5,649	4,232	22,848	18,816	3,677	1,482	10,050	13,192	4,462	2,896	20,969	14,119	
Traffic expenses.....	879	638	4,680	2,345	701	224	1,744	1,262	98	115	440	406	
Transportation exp.	20,862	13,932	90,506	64,047	4,722	5,082	26,237	25,866	3,841	3,296	18,324	15,461	
Tot., incl. general	39,711	32,656	175,314	152,698	13,102	9,933	56,344	60,056	9,715	7,305	47,525	36,099	
Net from railroad.....	1,260	6,124	27,723	66,782	8,610	9,402	62,152	43,693	29,329	21,272	136,562	107,962	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue..	1,260	6,124	27,723	66,782	8,610	9,402	62,152	43,693	29,329	21,272	136,562	107,962	
Taxes.....	1,000	753	5,000	3,766	850	830	4,250	4,150	836	613	2,540	3,113	
Final net.....	260	5,371	22,723	63,015	7,760	8,572	57,902	39,543	28,493	20,658	134,022	104,848	
Miles of road operated	255	221	—	—	22	21	—	—	6	6	—	—	
Reynoldsville & Falls Creek													
Month of November 1913.				1912.	Month of November 1913.			1912.	Month of November 1913.				1912.
Freight revenue.....	6,295	7,711	37,004	38,848	130,348	122,998	592,440	585,424	39,057	39,107	180,431	187,064	
Passenger revenue.....	6,401	7,961	37,534	40,107	76,331	73,977	393,534	374,747	37,504	37,018	193,287	183,587	
Tot., incl. other rev.	12,696	15,672	74,538	78,955	237,349	228,580	1,131,343	1,099,648	104,702	104,515	506,862	500,344	
Expenses—Maint. way	1,670	1,436	8,979	9,198	19,081	31,397	123,607	138,854	14,913	16,773	74,156	69,291	
Maint. of equipm't.	424	2,657	2,698	5,525	30,020	29,075	142,565	138,720	12,776	12,559	70,138	57,808	
Traffic expenses.....	37	37	359	712	2,653	2,631	15,645	14,299	1,098	1,164	6,220	5,844	
Transportation exp.	1,890	2,021	10,462	9,782	92,565	83,622	433,094	397,195	44,429	40,212	208,067	191,866	
Tot., incl. general	4,391	6,531	24,349	27,193	152,597	154,658	750,820	722,651	75,563	73,796	374,082	338,815	
Net from railroad.....	2,010	1,429	13,185	12,914	84,752	73,922	380,522	376,997	29,138	30,718	132,779	161,529	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue..	2,010	1,429	13,185	12,914	84,752	73,922	380,522	376,997	29,138	30,718	132,779	161,529	
Taxes.....	94	94	470	470	83,875	73,922	377,234	376,997	29,008	30,718	131,903	161,529	
Final net.....	1,916	1,335	12,715	12,441	8,682	805	41,092	3,661	3,468	4,041	17,495	16,732	
Miles of road operated	25	25	—	—	75,192	73,116	336,142	373,335	25,540	26,677	114,407	144,797	
Rio Grande & Eagle Pass													
Month of November 1913.				1912.	Month of November 1913.			1912.	Month of November 1913.				1912.
Freight revenue.....	6,410	5,721	32,919	29,831	—	—	—	—	15,781	14,348	71,474	56,904	
Passenger revenue.....	960	857	4,614	3,989	—	—	—	—	17,785	9,917	94,889	58,628	
Tot., incl. other rev.	7,629	7,000	39,107	37,433	—	—	—	—	35,008	25,171	172,744	123,540	
Expenses—Maint. way	1,822	691	7,987	6,250	—	—	—	—	2,534	1,367	18,372	7,599	
Maint. of equipm't.	2,103	2,704	11,404	12,165	—	—	—	—	3,191	2,993	16,041	12,061	
Traffic expenses.....	1,102	1,353	6,638	6,546	—	—	—	—	1,074	470	4,231	2,561	
Transportation exp.	5,846	5,782	30,955	30,501	—	—	—	—	12,040	8,291	54,751	45,126	
Tot., incl. general	1,783	1,218	8,151	6,931	—	—	—	—	19,566	13,660	97,138	69,783	
Net from railroad.....	1,783	1,218	8,151	6,931	—	—	—	—	15,441	11,511	75,605	53,756	
Outside operations, net	—	—	—	—	—	—	—	—	35	170	227	1,082	
Total net revenue..	1,783	1,218	8,151	6,931	—	—	—	—	15,476	11,681	75,832	54,838	
Taxes.....	365	398	1,829	1,993	—	—	—	—	804	393			



EARNINGS	St Louis Transfer				St Louis Troy & Eastern				St Paul Bridge & Terminal			
	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.
Freight revenue	37,657	31,499	194,310	175,987	19,713	24,533	109,850	116,737	21,159	16,249	87,191	71,504
Passenger revenue	3,468	3,844	17,821	19,579	1,873	3,214	10,522	10,323	2,206	1,730	10,736	9,378
Tot., incl. other rev.	3,834	4,265	22,386	14,373	7,594	8,128	39,644	36,999	1,309	2,287	6,205	8,685
Expenses—Maint. way	149	147	781	826	46	69	271	389	32	32	32	32
Maint. of equipm't.	20,968	16,344	101,720	90,464	4,660	4,672	22,994	21,764	8,781	7,999	32,332	30,162
Traffic expenses	30,313	26,292	151,669	133,555	16,243	18,326	83,928	80,653	12,863	12,431	51,729	49,995
Transportation exp.	7,343	5,206	42,641	42,432	3,470	6,206	25,922	36,084	8,296	3,118	35,462	21,508
Tot., incl. general	7,343	5,206	42,641	42,432	3,470	6,206	25,922	36,084	1,498	315	3,293	1,606
Net from railroad	16	933	3,750	4,666	1,500	900	7,500	4,500	9,794	4,133	38,755	23,115
Outside operations, net	16	933	3,750	4,666	1,500	900	7,500	4,500	1,132	658	4,527	2,915
Total net revenue	7,326	4,273	38,891	37,765	1,970	5,306	18,422	31,584	8,661	3,475	34,228	20,200
Taxes	6	6	6	6	25	25	25	25	724	724	724	724
Final net	6	6	6	6	25	25	25	25	724	724	724	724
Miles of road operated	6	6	6	6	25	25	25	25	724	724	724	724

EARNINGS	Salem Falls City & Western				Salt Lake & Los Angeles				San Antonio & Aransas Pass			
	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.
Freight revenue	10,834	7,794	67,512	47,890	1,653	1,809	9,441	13,324	318,989	321,897	1,599,767	1,743,438
Passenger revenue	3,644	2,591	20,563	14,614	308	347	53,321	42,531	132,264	120,976	676,799	655,812
Tot., incl. other rev.	15,436	11,121	92,940	65,993	1,969	2,744	64,646	59,532	476,825	461,345	2,394,327	2,505,570
Expenses—Maint. way	3,811	3,611	15,876	12,015	144	130	1,263	2,193	78,096	67,900	372,758	341,801
Maint. of equipm't.	6,740	593	17,329	5,793	140	45	2,925	2,436	55,952	58,767	326,429	270,734
Traffic expenses	138	3	1,271	87	10	47	3,993	481	6,875	6,210	32,665	30,357
Transportation exp.	6,987	4,377	34,391	19,030	573	3,234	13,734	28,576	167,398	167,932	846,149	809,794
Tot., incl. general	18,985	9,406	74,324	39,257	1,285	4,958	39,786	42,402	321,144	311,194	1,636,412	1,504,448
Net from railroad	3,549	1,714	18,616	26,736	683	2,214	24,859	17,129	155,680	153,150	757,914	1,001,122
Outside operations, net	3,549	1,714	18,616	26,736	683	2,214	24,859	17,129	155,680	153,150	757,914	1,001,122
Total net revenue	508	450	2,543	2,250	449	275	3,272	1,375	12,000	12,000	60,000	60,000
Taxes	4,057	1,264	16,073	24,486	233	2,489	21,585	15,754	143,680	141,150	697,914	941,122
Final net	62	64	64	64	15	15	15	15	724	724	724	724
Miles of road operated	62	64	64	64	15	15	15	15	724	724	724	724

EARNINGS	San Antonio Uvalde & Gulf				San Diego & Southeastern				San Joaquin and Eastern			
	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.
Freight revenue	18,669	17,869	95,016	61,690	15,538	21,995	76,909	104,967	11,805	60,146	107,006	234,072
Passenger revenue	9,823	5,029	44,424	18,728	10,678	14,963	56,690	77,217	7,497	13,447	40,650	35,035
Tot., incl. other rev.	30,744	24,118	149,673	85,437	29,047	39,348	145,013	193,720	20,450	74,077	150,720	270,578
Expenses—Maint. way	5,562	2,565	25,777	11,596	4,661	4,941	27,303	35,562	3,888	8,531	14,649	27,302
Maint. of equipm't.	5,596	1,680	21,546	8,544	4,649	7,334	29,015	28,805	2,588	3,594	13,503	14,005
Traffic expenses	656	258	3,510	1,143	219	765	1,579	3,083	352	408	1,574	1,303
Transportation exp.	17,216	7,956	73,518	30,460	12,795	13,723	70,299	68,522	5,589	10,668	26,155	34,710
Tot., incl. general	32,840	13,812	137,240	57,153	25,542	29,495	143,951	147,585	13,173	24,273	60,038	80,116
Net from railroad	2,095	10,305	12,432	28,283	3,505	9,853	1,061	46,134	7,277	49,804	90,681	190,462
Outside operations, net	2,095	10,305	12,432	28,283	3,505	9,853	1,061	46,134	7,277	49,804	90,681	190,462
Total net revenue	750	500	3,750	1,860	1,750	1,375	8,750	6,134	1,733	8	8,487	3,375
Taxes	2,845	9,805	8,682	26,423	1,755	8,478	7,688	39,256	5,543	49,795	82,194	190,428
Final net	276	202	202	202	75	75	75	75	55	55	55	55
Miles of road operated	276	202	202	202	75	75	75	75	55	55	55	55

EARNINGS	San Pedro Los Angeles & Salt Lake				Seaboard Air Line				Shannon-Arizona			
	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.
Freight revenue	618,106	608,309	2,754,247	2,685,290	1,563,989	1,488,498	6,786,010	6,443,189	8,376	9,753	42,435	47,692
Passenger revenue	230,985	221,691	1,354,186	1,303,024	423,074	380,623	2,158,201	2,089,004	9,078	10,283	45,670	50,877
Tot., incl. other rev.	909,031	893,139	4,419,292	4,291,530	2,212,391	2,081,381	9,954,797	9,489,673	781	2,262	4,430	10,895
Expenses—Maint. way	113,949	89,939	561,834	436,494	333,105	282,482	1,300,844	1,356,122	452	921	2,604	4,925
Maint. of equipm't.	160,316	145,294	750,057	692,778	302,189	289,574	1,374,769	1,322,065	1,701	1,817	8,328	8,836
Traffic expenses	33,824	31,726	162,214	153,523	57,761	61,928	319,604	310,693	3,271	5,330	17,052	26,537
Transportation exp.	319,972	291,435	1,469,236	1,328,887	773,556	748,426	3,659,044	3,431,036	5,806	4,953	28,618	24,339
Tot., incl. general	645,855	577,672	3,035,969	2,706,787	1,532,683	1,445,014	6,958,492	6,708,464	12,921	8,856	58,945	31,509
Net from railroad	263,175	315,466	1,383,323	1,584,742	679,707	636,367	2,996,304	2,781,208	12,671	4,767	32,441	27,902
Outside operations, net	263,175	315,466	1,383,323	1,584,742	679,707	636,367	2,996,304	2,781,208	12,671	4,767	32,441	27,902
Total net revenue	259,135	314,019	1,371,192	1,576,171	677,910	634,353	2,989,700	2,768,364	12,321	4,667	30,791	27,420
Taxes	36,267	34,011	200,518	161,310	82,000	81,000	410,000	405,000	90	103	282	414
Final net	222,868	280,007	1,170,673	1,414,860	595,910	553,356	2,579,700	2,363,364	5,715	4,849	28,335	23,925
Miles of road operated	1,133	1,134	1,134	1,134	3,081	3,070	3,070	3,070	10	10	10	10

EARNINGS	Sierra Railway of California				South Buffalo				South Carolina Western			
	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.	Month of November 1913.	1912.	July 1 to Nov. 30 1913.	1912.
Freight revenue	19,743	27,553	121,420	134,202	28,405	35,661	198,979	170,784	17,527	8,718	56,662	41,930
Passenger revenue	8,856	7,709	47,301	46,838	100	100	537	500	7,451	4,758	33,360	16,802
Tot., incl. other rev.	30,182	36,862	177,675	189,803	54,059	74,273	395,327	381,343	25,592	13,623	91,386	59,430
Expenses—Maint. way	4,710	10,206	38,161	44,402	8,312	5,873	37,675	28,493	3,202	2,058	15,007	7,582
Maint. of equipm't.	2,628	2,642	11,050	18,055	7,026	5,492	35,404	28,948	950	494	3,823	2,187
Traffic expenses	295	254	1,808	1,424	262	116	1,318	583	214	159		



Stanley Merrill & Phillips					Sumpter Valley					Sunset Railway				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of October—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	5,429	5,193	19,122	25,710	22,935	26,124	96,669	92,895	22,887	54,066	158,897	241,986		
Passenger revenue.....	1,975	1,470	5,819	4,142	4,099	4,768	18,564	18,916	10,700	13,419	51,658	68,969		
Tot., incl. other rev.	7,652	7,037	26,304	31,636	28,898	32,488	121,632	116,911	36,456	72,214	223,391	324,170		
Expenses—Maint. way	1,555	1,444	14,451	10,597	7,745	7,678	30,637	34,291	6,436	10,415	29,658	33,468		
Maint. of equipm't.	2,273	1,286	18,983	9,982	3,780	3,986	13,618	18,318	1,671	1,282	5,043	4,672		
Traffic expenses.....	212	195	928	1,009	197	---	1,226	---	751	733	3,785	8,758		
Transportation exp.	2,583	2,060	13,039	9,392	9,736	8,942	29,280	32,129	13,634	24,348	75,560	87,966		
Tot., incl. general	7,102	5,470	49,847	33,375	22,263	21,106	78,795	87,372	23,438	37,754	117,863	139,443		
Net from railroad.....	550	1,566	23,542	1,739	6,635	11,381	42,836	29,538	13,018	34,459	105,528	184,727		
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---		
Total net revenue.....	550	1,566	23,542	1,739	6,635	11,381	42,836	29,538	13,018	34,459	105,528	184,727		
Taxes.....	197	184	986	923	750	820	3,100	3,280	3,175	3,862	15,875	19,312		
Final net.....	353	1,382	24,528	2,662	5,885	10,561	39,736	26,258	9,843	30,597	89,653	165,414		
Miles of road operated	51	55	---	---	79	79	---	---	62	58	---	---		
Susquehanna & New York					Tampa Northern					Tennessee Alabama & Georgia				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	20,326	26,175	97,301	127,588	11,782	10,991	59,228	53,137	4,517	8,618	24,462	38,643		
Passenger revenue.....	2,743	2,695	14,407	14,146	2,918	2,595	15,099	14,261	1,893	2,257	12,387	13,714		
Tot., incl. other rev.	24,070	29,883	116,195	147,421	15,580	14,416	79,987	72,825	7,460	11,901	42,752	57,790		
Expenses—Maint. way	7,907	3,588	27,795	21,711	2,310	3,427	14,114	12,082	3,272	3,278	15,399	16,871		
Maint. of equipm't.	7,366	4,207	32,562	23,097	1,601	2,035	8,898	10,234	904	1,766	3,887	8,674		
Traffic expenses.....	611	521	2,976	2,507	---	17	50	156	398	611	2,694	3,741		
Transportation exp.	11,953	12,808	50,490	55,624	4,286	4,104	22,374	19,604	3,507	4,947	17,671	23,252		
Tot., incl. general	28,556	21,998	118,930	107,302	8,694	10,115	48,398	45,147	8,838	11,358	43,484	56,193		
Net from railroad.....	4,485	7,885	2,734	40,119	6,885	4,301	31,589	27,677	1,377	543	731	1,597		
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---		
Total net revenue.....	4,485	7,885	2,734	40,119	6,885	4,301	31,589	27,677	1,377	543	731	1,597		
Taxes.....	450	450	2,250	2,250	1,740	1,150	8,160	5,750	768	784	3,857	4,004		
Final net.....	4,935	7,435	4,984	37,869	5,145	3,151	23,429	21,927	2,146	241	4,589	2,467		
Miles of road operated	73	77	---	---	60	60	---	---	97	94	---	---		
Tennessee Central					Terminal Railroad Associ					St Louis Merchants' Bridge & Terminal				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	92,518	103,849	493,183	478,143	---	---	---	---	---	---	---	---		
Passenger revenue.....	32,419	35,067	203,034	197,404	177	291	1,134	1,423	316	366	2,007	1,835		
Tot., incl. other rev.	134,664	146,792	737,320	713,381	245,670	266,276	1,247,322	1,291,700	166,164	182,461	851,988	896,575		
Expenses—Maint. way	28,337	33,371	145,760	155,523	44,531	41,987	224,657	193,773	26,778	30,688	188,055	145,897		
Maint. of equipm't.	20,801	14,209	76,015	71,279	16,817	15,063	103,729	73,338	11,119	9,344	63,538	33,099		
Traffic expenses.....	5,821	6,428	28,536	30,345	923	941	4,566	4,571	736	689	3,591	3,361		
Transportation exp.	51,574	53,029	252,206	235,420	100,184	95,737	466,257	452,468	95,506	91,736	443,102	429,808		
Tot., incl. general	113,663	114,250	538,922	528,366	168,957	160,974	826,128	761,110	141,030	139,563	728,608	645,088		
Net from railroad.....	21,000	32,542	198,397	185,014	76,712	105,301	421,193	530,590	25,134	42,898	123,379	251,486		
Outside operations, net	---	---	---	---	3,470	8,218	22,970	58,879	---	---	---	---		
Total net revenue.....	21,000	32,542	198,397	185,014	80,182	113,519	444,164	589,469	25,134	42,898	123,379	251,486		
Taxes.....	4,262	4,264	21,244	21,323	26,700	26,900	133,300	143,500	5,600	6,100	28,000	30,500		
Final net.....	16,738	28,277	177,153	163,691	53,482	86,619	310,864	445,969	19,534	36,798	95,379	220,986		
Miles of road operated	293	293	---	---	33	33	---	---	9	9	---	---		
Texas & Pacific					Texas Midland					Texas Oklahoma & Eastern				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	1,438,543	1,467,144	5,539,896	5,528,609	7,222	13,874	33,008	45,661	12,981	10,884	47,443	40,424		
Passenger revenue.....	432,482	398,064	2,093,096	1,992,551	4,240	4,663	31,084	31,404	2,725	496	14,143	1,572		
Tot., incl. other rev.	1,956,298	1,953,759	8,203,942	8,060,076	12,449	19,732	69,048	81,877	21,077	13,484	77,249	49,743		
Expenses—Maint. way	193,414	190,238	1,060,508	1,113,460	2,717	2,186	15,411	11,730	6,331	2,266	15,020	6,868		
Maint. of equipm't.	276,502	241,999	1,241,899	1,268,808	831	669	5,474	3,026	6,637	2,198	5,858	8,304		
Traffic expenses.....	35,935	35,192	185,956	166,536	149	148	748	743	202	236	981	1,269		
Transportation exp.	751,534	782,423	3,192,503	3,482,018	3,723	3,813	17,729	17,202	7,076	9,762	27,424	34,588		
Tot., incl. general	1,299,360	1,297,745	5,886,720	6,260,786	8,108	7,406	42,877	35,914	16,228	18,221	58,081	64,824		
Net from railroad.....	656,938	656,014	2,317,222	1,799,289	4,341	12,325	26,170	45,963	4,848	4,736	19,168	15,081		
Outside operations, net	9,440	4,946	14,981	8,489	---	---	---	---	320	287	---	1,817		
Total net revenue.....	647,497	66,096	2,302,241	1,790,800	4,341	12,325	26,170	45,963	4,528	5,024	19,160	16,898		
Taxes.....	63,000	55,160	255,575	247,846	447	473	2,238	2,368	2,028	329	5,044	1,850		
Final net.....	584,497	605,800	2,046,665	1,542,953	3,893	11,851	23,932	43,594	2,500	5,353	14,115	18,749		
Miles of road operated	1,884	1,884	---	---	41	41	---	---	6	6	---	---		
Texas Mexican					Tidewater & Western					Tionesta Valley				
EARNINGS					EARNINGS					EARNINGS				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	1913.	1913.	1912.	1913.	1912.	
Freight revenue.....	16,109	19,110	94,427	108,113	68,633	64,623	238,107	270,684	15,035	14,138	76,541	66,671		
Passenger revenue.....	7,334	6,850	45,279	39,787	21,915	19,670	101,843	82,509	1,751	1,415	8,764	7,923		
Tot., incl. other rev.	25,830	28,001	149,317	155,308	94,917	87,766	359,736	371,228	17,213	15,980	87,608	76,231		
Expenses—Maint. way	6,728	6,698	33,381	32,516	12,848	15,203	70,323	51,859	5,504	3,242	35,009	25,577		
Maint. of equipm't.	189	226	2,176	2,989	7,329	12,396	45,728	57,794	3,991	3,163	15,111	12,991		
Traffic expenses.....	744	607	3,709	3,466	1,741	1,720	8,957	8,480	124	102	790	686		
Transportation exp.	10,288	10,667	53,052	53,426	28,689	24,682	131,034	121,077	5,452	5,192	26,116	24,176		
Tot., incl. general	19,565	19,500	99,459	99,383	53,616	58,771	270,375	254,988	16,455	12,825	82,984	69,176		
Net from railroad.....	6,264	8,500	49,857	55,925	41,301	28,995	89,360	116,240	757	3,154	4,62			



EARNINGS	Tonopah & Tidewater				Tonopah & Tide				water System				Tooele Valley Ry Co			
	Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue	23,032	26,171	94,808	93,184	5,490	6,315	27,852	30,276	4,856	5,398	30,515	31,154	12,182	8,795	69,705	51,202
Passenger revenue	3,141	3,305	16,742	17,410	1,667	1,462	7,156	8,143	2,875	1,721	14,518	10,509	694	861	3,663	2,715
Tot., incl. other rev.	27,789	31,045	119,488	118,537	7,729	8,512	38,063	41,827	12,182	8,795	69,705	51,202	1,635	1,753	12,737	9,616
Expenses—Maint. way	4,028	3,641	15,690	20,949	1,497	1,937	9,079	9,684	694	861	3,663	2,715	1,80	177	885	882
Maint. of equipm't.	1,644	2,346	9,714	10,846	1,226	1,453	5,206	7,669	1,635	1,753	12,737	9,616	6,401	7,022	30,098	34,791
Traffic expenses	1,585	1,637	8,898	8,861	796	813	4,393	4,416	180	177	885	882	9,266	10,320	49,307	49,843
Transportation exp.	6,723	6,423	31,830	31,216	2,463	2,985	14,508	14,829	6,401	7,022	30,098	34,791	2,916	—1,525	20,398	1,359
Tot., incl. general	14,810	14,993	70,777	76,891	6,440	7,632	37,821	39,028	9,266	10,320	49,307	49,843	2,916	—1,525	20,398	1,359
Net from railroad	12,979	16,052	48,711	41,645	1,289	879	242	2,798	2,916	—1,525	20,398	1,359	2,916	—1,525	20,398	1,359
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	12,979	16,052	48,711	41,645	1,289	879	242	2,798	2,916	—1,525	20,398	1,359	2,916	—1,525	20,398	1,359
Taxes	1,560	1,287	7,761	6,468	682	612	3,524	3,084	398	86	1,208	677	398	86	1,208	677
Final net	11,418	14,764	40,949	35,176	607	267	—3,281	—285	2,518	—1,611	19,189	681	2,518	—1,611	19,189	681
Miles of road operated	180	180	—	—	83	83	—	—	7	7	—	—	7	7	—	—
EARNINGS	Tremont & Gulf				Uintah				Ulster & Delaware							
	Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	16,643	5,745	84,441	37,703	18,193	45,698	86,914	176,829	57,214	58,433	306,232	306,747				
Passenger revenue	1,787	1,764	9,637	8,251	1,338	1,249	7,252	6,820	16,591	16,849	221,403	228,476				
Tot., incl. other rev.	19,452	10,668	99,094	59,413	20,132	47,645	97,418	187,343	77,900	80,432	555,095	562,785				
Expenses—Maint. way	4,212	6,551	23,539	34,239	3,368	3,679	24,494	33,292	10,135	8,775	76,428	77,262				
Maint. of equipm't.	2,701	1,726	13,063	9,472	3,458	5,051	16,678	23,075	14,780	11,605	68,505	64,024				
Traffic expenses	320	431	1,728	2,118	68	124	387	434	969	1,094	8,138	7,499				
Transportation exp.	7,393	4,596	39,297	24,278	4,740	5,582	20,625	25,921	37,556	37,005	225,733	214,360				
Tot., incl. general	15,632	14,177	82,539	74,896	13,806	16,165	71,307	91,440	67,613	60,937	395,207	375,311				
Net from railroad	3,819	—3,509	16,554	—15,483	6,325	31,480	26,111	95,902	10,286	19,495	159,887	187,474				
Outside operations, net	—	—	—	—	—3,603	—3,398	—15,820	—16,774	178	182	175	104				
Total net revenue	3,819	—3,509	16,554	—15,483	2,722	28,081	10,290	79,128	10,464	19,677	160,063	187,578				
Taxes	50	50	250	250	1,300	2,080	6,500	10,080	3,500	3,300	17,500	16,500				
Final net	3,769	—3,559	16,304	—15,733	1,422	26,000	3,790	69,047	6,964	16,377	142,563	171,078				
Miles of road operated	82	102	—	—	68	68	—	—	128	128	—	—				
EARNINGS	Bessemer & Lake Erie				United States Steel Corporation— Donora Southern				Duluth & Iron Range							
	Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	649,484	643,632	4,544,533	4,343,742	—	—	—	—	324,684	341,248	4,442,655	4,271,487				
Passenger revenue	29,746	25,694	215,923	184,415	—	—	—	—	28,162	23,279	127,843	103,602				
Tot., incl. other rev.	690,483	679,848	4,821,675	4,582,829	8,266	14,810	62,957	84,635	360,289	372,063	4,621,700	4,422,037				
Expenses—Maint. way	62,343	81,857	410,214	417,204	931	213	5,256	7,510	89,147	79,862	491,616	445,780				
Maint. of equipm't.	190,724	130,459	885,100	666,316	2,850	3,565	16,006	18,535	65,917	65,249	379,877	339,475				
Traffic expenses	8,533	10,024	55,175	48,029	—	—	—	—	849	746	5,605	5,389				
Transportation exp.	187,129	169,374	1,099,149	1,000,925	6,370	7,642	35,886	38,198	119,503	114,007	944,057	838,631				
Tot., incl. general	459,379	401,359	2,506,490	2,179,508	10,702	12,018	59,961	67,043	285,618	269,438	1,881,141	1,681,922				
Net from railroad	231,103	278,489	2,315,185	2,403,320	—2,436	2,791	2,995	17,591	74,671	102,625	2,740,558	2,740,115				
Outside operations, net	—	—	—	—	—	—	—	—	4,515	6,868	28,395	26,040				
Total net revenue	231,103	278,489	2,315,185	2,403,320	—2,436	2,791	2,995	17,591	79,186	109,493	2,768,954	2,766,155				
Taxes	38,000	15,000	190,000	51,000	134	174	843	1,021	21,686	16,738	254,701	205,477				
Final net	193,103	263,489	2,125,185	2,352,320	—2,570	2,617	2,151	16,570	57,500	92,755	2,514,249	2,560,678				
Miles of road operated	203	203	—	—	3	3	—	—	272	273	—	—				
EARNINGS	Duluth Missabe & Northern				Elgin Joliet & Eastern				Lake Terminal							
	Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—		Month of November—		July 1 to Nov. 30—					
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.				
Freight revenue	455,900	609,313	5,223,151	4,932,910	923,623	1,058,279	5,162,988	5,104,414	—	—	—	—				
Passenger revenue	33,621	37,834	170,296	191,568	—	—	—	—	120	—	665	284				
Tot., incl. other rev.	496,507	655,074	5,439,425	5,168,012	987,049	1,137,644	5,516,970	5,535,866	47,075	52,777	301,249	288,268				
Expenses—Maint. way	96,315	70,904	499,968	423,693	139,634	118,660	857,315	578,955	8,961	8,850	73,346	57,306				
Maint. of equipm't.	79,823	77,685	474,535	432,261	210,253	156,560	1,066,068	806,912	14,830	8,362	61,863	44,007				
Traffic expenses	2,482	1,967	11,965	9,975	5,802	4,931	30,409	23,251	23,244	23,177	129,351	116,713				
Transportation exp.	137,256	146,730	927,084	876,495	283,610	307,392	1,534,153	1,403,192	47,162	40,518	265,412	218,685				
Tot., incl. general	327,424	310,870	1,972,791	1,799,708	656,541	603,721	3,577,580	2,891,592	—87	12,258	35,836	69,583				
Net from railroad	169,082	344,203	3,466,633	3,368,303	330,508	533,923	1,939,390	2,644,273	—87	12,258	35,836	69,583				
Outside operations, net	959	4,976	22,310	26,474	36,686	23,333	160,947	107,665	2,159	161	11,514	11,713				
Total net revenue	170,042	349,180	3,488,944	3,394,778	293,822	510,590	1,778,442	2,536,608	—2,246	12,096	24,322	57,869				
Taxes	25,618	26,901	304,841	242,296	803	822	—	—	10	10	—	—				
Final net	144,424	322,278	3,184,103	3,152,481	—	—										



Virginia & Truckee					Virginia-Carolina					Virginian				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	15,654	22,297	84,425	98,840	6,538	9,332	39,613	47,445	554,608	422,659	2,609,813	2,028,953	2,028,953	2,028,953
Passenger revenue.....	5,719	6,503	33,603	36,431	1,252	1,120	8,859	6,784	29,803	24,233	179,187	148,380	148,380	148,380
Tot., incl. other rev.	22,983	30,411	125,702	142,468	7,950	10,615	49,316	55,067	598,418	459,861	2,860,169	2,238,255	2,238,255	2,238,255
Expenses—Maint. way	4,895	4,590	26,066	29,785	817	1,410	6,661	8,540	72,054	62,447	361,708	300,436	300,436	300,436
Maint. of equipm't.	2,956	3,439	15,513	14,345	301	449	1,501	2,334	89,052	89,968	441,310	426,170	426,170	426,170
Traffic expenses.....	553	586	3,744	3,161	27	25	125	75	5,554	4,736	28,763	27,134	27,134	27,134
Transportation exp.	7,507	8,730	37,404	45,199	1,892	1,968	9,286	9,427	140,898	108,489	630,407	528,461	528,461	528,461
Tot., incl. general	17,487	18,627	89,381	97,690	3,806	4,642	21,185	23,693	317,271	274,379	1,509,588	1,325,901	1,325,901	1,325,901
Net from railroad.....	5,495	11,784	36,321	44,778	4,144	5,973	28,131	31,373	281,146	185,482	1,350,580	912,354	912,354	912,354
Outside operations, net	—	—	—	—	—	—	—	—	8,334	4,748	38,112	31,062	31,062	31,062
Total net revenue.....	5,495	11,784	36,321	44,778	4,144	5,973	28,131	31,373	289,481	190,230	1,388,693	943,417	943,417	943,417
Taxes.....	1,748	1,765	8,743	8,829	531	1,067	2,822	4,054	22,650	17,400	107,495	87,900	87,900	87,900
Final net.....	3,746	10,018	27,577	35,949	3,612	4,906	25,308	27,319	266,831	172,830	1,281,198	855,517	855,517	855,517
Miles of road operated	67	67	—	—	29	29	—	—	503	474	(See this road on p. 32)	—	—	—
Wabash					Wabash-Pittsburgh Terminal					West Side Belt				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	1,760,058	1,934,212	9,197,271	9,640,514	61,716	59,834	406,285	291,906	40,391	44,507	277,572	250,070	250,070	250,070
Passenger revenue.....	587,311	590,905	3,468,159	3,361,591	8,338	7,580	43,335	39,607	790	718	4,054	3,832	3,832	3,832
Tot., incl. other rev.	2,573,821	2,742,491	13,821,500	14,207,331	73,674	71,109	469,266	349,105	42,900	45,731	286,211	257,715	257,715	257,715
Expenses—Maint. way	330,995	393,618	1,694,360	1,859,599	16,819	12,713	78,444	61,155	11,388	7,010	48,104	31,819	31,819	31,819
Maint. of equipm't.	502,572	449,457	2,384,802	2,347,384	12,232	14,644	81,597	67,766	6,466	6,388	46,420	32,817	32,817	32,817
Traffic expenses.....	80,190	86,333	451,165	431,131	1,698	1,875	11,764	8,917	808	919	5,959	4,141	4,141	4,141
Transportation exp.	1,063,566	1,115,964	5,318,724	5,303,155	27,417	25,399	146,170	129,424	9,900	9,170	53,347	46,263	46,263	46,263
Tot., incl. general	2,056,098	2,111,263	10,208,884	10,261,585	62,312	59,071	337,488	289,826	30,813	26,260	165,168	128,900	128,900	128,900
Net from railroad.....	517,723	631,227	3,612,616	3,945,746	11,362	12,038	131,778	59,279	12,086	19,470	121,043	128,815	128,815	128,815
Outside operations, net	—6,561	—7,978	—22,893	—21,833	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	511,161	623,249	3,589,722	3,923,912	11,362	12,038	131,778	59,279	12,086	19,470	121,043	128,815	128,815	128,815
Taxes.....	71,447	71,655	369,237	357,775	7,500	7,500	37,500	37,500	300	100	1,500	500	500	500
Final net.....	439,713	551,593	3,220,484	3,566,137	3,862	4,538	94,278	21,779	11,786	19,370	119,543	128,315	128,315	128,315
Miles of road operated	2,514	2,514	—	—	63	63	—	—	22	22	—	—	—	—
Wheeling & Lake Erie					Wabash Chester & Western					Washington Idaho & Montana				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Oct. 31—
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	583,948	632,575	3,406,437	3,258,380	7,563	7,849	42,549	35,560	22,891	36,766	107,473	139,385	139,385	139,385
Passenger revenue.....	44,404	44,697	303,216	311,686	1,579	1,718	9,580	10,069	3,872	4,234	17,380	16,220	16,220	16,220
Tot., incl. other rev.	672,331	714,826	3,908,683	3,761,657	11,105	10,977	62,194	52,557	27,997	42,228	131,715	160,984	160,984	160,984
Expenses—Maint. way	63,080	91,756	646,894	467,377	3,650	3,771	19,660	17,315	5,020	4,380	23,582	22,398	22,398	22,398
Maint. of equipm't.	105,621	136,448	682,302	655,667	1,492	5,973	8,498	12,248	3,729	3,813	13,588	12,984	12,984	12,984
Traffic expenses.....	8,620	8,355	43,000	42,251	184	186	981	991	71	198	284	875	875	875
Transportation exp.	236,714	228,101	1,201,978	1,107,600	3,657	3,736	22,484	18,201	8,147	9,051	33,002	34,549	34,549	34,549
Tot., incl. general	429,906	476,669	2,661,034	2,340,627	9,480	14,145	53,934	50,851	18,944	19,129	74,670	75,883	75,883	75,883
Net from railroad.....	242,425	238,156	1,247,649	1,421,029	1,625	—3,168	8,260	1,706	9,053	23,098	57,045	85,101	85,101	85,101
Outside operations, net	—87	—81	—550	153	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	242,337	238,075	1,247,098	1,421,183	1,625	—3,168	8,260	1,706	9,053	23,098	57,045	85,101	85,101	85,101
Taxes.....	30,964	31,531	162,115	154,155	588	569	2,940	2,849	650	738	2,603	2,952	2,952	2,952
Final net.....	211,373	206,544	1,084,982	1,267,027	1,036	—3,738	5,319	—1,143	8,402	22,360	54,441	82,149	82,149	82,149
Miles of road operated	459	459	—	—	64	64	—	—	49	49	—	—	—	—
Western Allegheny					Western Maryland					Western Ry of Alabama				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	10,607	8,542	50,073	37,791	558,797	530,423	2,924,466	2,551,781	77,938	70,167	347,576	299,556	299,556	299,556
Passenger revenue.....	1,877	1,137	10,671	8,910	65,791	66,997	554,780	488,161	49,839	48,141	237,633	235,510	235,510	235,510
Tot., incl. other rev.	12,988	10,002	63,474	48,628	652,820	640,128	3,634,294	3,197,468	137,042	128,689	633,383	580,482	580,482	580,482
Expenses—Maint. way	3,795	3,278	23,284	22,641	121,093	86,146	599,488	525,501	22,915	20,977	109,039	99,093	99,093	99,093
Maint. of equipm't.	2,015	1,297	12,683	13,813	124,249	90,421	566,206	439,267	24,880	21,407	123,966	107,693	107,693	107,693
Traffic expenses.....	205	105	813	528	19,638	14,877	122,189	79,379	6,453	6,061	30,549	28,220	28,220	28,220
Transportation exp.	5,325	3,804	26,657	20,434	329,729	265,889	1,608,520	1,264,920	36,558	35,158	173,509	163,259	163,259	163,259
Tot., incl. general	11,795	8,840	70,799	59,636	613,564	468,742	2,987,826	2,369,523	97,543	89,324	466,972	425,678	425,678	425,678
Net from railroad.....	1,193	1,161	—7,325	—11,007	39,256	171,385	646,467	827,945	39,499	39,364	166,410	154,804	154,804	154,804
Outside operations, net	—	—	—	—	—	—	—	—	169	—95	110	41	41	41
Total net revenue.....	1,193	1,161	—7,325	—11,007	39,256	171,385	646,467	827,945	39,668	39,269	166,521	154,845	154,845	154,845
Taxes.....	—	200	—	1,000	21,000	20,000	100,500	100,000	4,838	5,028	24,190	23,590	23,590	23,590
Final net.....	1,193	961	—7,325	—12,007	18,256	151,385	545,967	727,945	34,830	34,240	142,330	131,254	131,254	131,254
Miles of road operated	49	49	—	—	661	543	—	—	133	133	—	—	—	—
Williamsport & North Branch					Winston-Salem Southbound					Wisconsin & Michigan				
—Month of November—					—Month of November—					—Month of November—				
1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—	1913.	1912.	1913.	1912.	July 1 to Nov. 30—
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	5,847	5,513	31,072	29,507	33,135	31,611	155,582	138,439	7,906	6,889	36,290	29,845	29,845	29,845
Passenger revenue.....	2,277	2,365	26,857	26,202	5,518	3,438	31,949	20,251	686	713	2,272	4,112	4,112	4,11



## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

## Atchison Topeka &amp; Santa Fe

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Gross operating revenues.....	9,784,519	10,828,886
Operating expenses.....	6,216,405	6,718,160
Net operating revenue.....	3,568,114	4,110,725
Taxes.....	477,846	381,286
Operating income.....	3,090,268	3,729,438
Average operated mileage.....	10,874	10,734

## Bangor &amp; Aroostook

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Revenue from operation.....	327,880	287,018
Operating expenses.....	208,444	183,404
Net revenue from operation.....	119,435	103,614
Additional income (hire of equip.).....	14,594	25,359
Outside operations.....	—368	203
Total net income.....	133,661	129,177
Fixed charges and other deductions.....	113,047	110,623
Surplus over charges.....	20,614	18,554

## Bellefonte Central

	—Month of November—	—Jan. 1 to Nov. 30—
	1913.	1912.
Gross receipts.....	7,944	7,273
Operating expenses.....	7,430	4,975
Net.....	513	2,298
Interest and taxes.....	240	244
Surplus over charges.....	273	2,054

## Buffalo Rochester &amp; Pittsburgh

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Operating revenue.....	915,290	918,611
Operating expenses.....	658,506	657,697
Net operating revenue.....	256,784	260,914
Outside operations.....	—668	—991
Net revenue.....	256,115	259,922
Taxes.....	18,000	17,000
Operating income.....	238,115	242,922
Other income.....	72,248	84,112
Gross corporate income.....	310,364	327,035
Fixed charges and other deductions.....	168,606	160,584
Surplus over charges.....	141,758	166,450

## Central R.R. of New Jersey

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Receipts.....	2,570,054	2,584,591
Operating expenses.....	1,541,480	1,491,836
Net income.....	1,028,573	1,092,754
Fixed charges and taxes.....	631,362	492,030
Surplus over charges.....	397,211	600,724

## The Chesapeake &amp; Ohio Lines

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Miles operated.....	2,339	2,315
Operating revenues.....	3,017,989	2,931,315
Operating expenses.....	2,081,700	2,069,272
Net operating revenue.....	936,288	862,042
Other income (balance).....	124,576	127,229
Gross income.....	1,060,864	989,271
Fixed charges and taxes.....	740,114	710,065
Net income.....	320,750	279,206

## Chicago &amp; North Western

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Average miles of road operated.....	8,090	7,970
Operating revenues.....	7,030,102	7,173,901
All other receipts.....	63,341	161,202
Total receipts.....	7,093,444	7,335,104
Operating expenses and taxes.....	5,192,482	5,074,205
Net earnings.....	1,900,961	2,260,898
Fixed charges.....	951,908	888,711
Surplus.....	949,052	1,372,186

## Chicago St. Paul Minneapolis &amp; Omaha

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Average miles of road operated.....	1,746	1,744
Operating revenues.....	1,663,850	1,582,037
All other receipts.....	10,444	7,710
Total receipts.....	1,674,294	1,589,748
Operating expenses and taxes.....	1,136,515	1,109,640
Net earnings.....	537,780	480,108
Fixed charges.....	229,499	195,726
Surplus over charges.....	308,280	284,381

## Colorado &amp; Southern

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Mileage operated.....	1,866	1,813
Operating revenue.....	1,174,887	1,514,629
Operating expenses.....	825,898	919,669
Net operating revenue.....	348,989	594,960
Taxes.....	57,775	44,248
Operating income.....	291,214	550,711
Misc. charges and credits to income.....	32,712	44,124
Balance available for interest.....	323,927	594,835
Interest.....	236,355	238,164
Surplus.....	87,571	356,671

## Delaware &amp; Hudson

	—Month of November—	—Jan. 1 to Nov. 30—
	1913.	1912.
Gross earnings.....	2,003,186	1,928,507
Operating expenses.....	1,220,646	1,244,169
Net earnings.....	782,540	684,338
Outside operations—net.....	—3,534	—2,771
Total net revenue.....	779,006	681,567
Taxes.....	49,700	546,700
Final net.....	729,306	632,567

## Denver &amp; Rio Grande

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Total operating revenue.....	2,202,365	2,322,694
Operating expenses and taxes.....	1,534,640	1,533,159
Operating income.....	667,724	789,534
Other income.....	87,328	95,890
Total income.....	755,053	885,425
Proportion of fixed chgs. & rentals.....	587,253	575,983
Net income.....	167,799	309,442
Deduct: Renewal fund & ref. M. s. f.....	20,000	20,000
Balance.....	147,799	289,442

## Duluth South Shore &amp; Atlantic

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Operating revenue.....	262,284	264,786
Operating expenses.....	217,157	231,196
Net operating revenue.....	45,127	33,590
Other income.....	1,107	397
Total net.....	46,235	33,987
Interest, taxes, &c.....	98,906	112,079
Net income or loss.....	—52,671	—78,092

## Erie Railroad Company—All Lines

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Gross revenue.....	5,068,114	5,447,117
Operating expenses and taxes.....	4,077,801	4,049,540
Operating income.....	990,312	1,397,576

## Georgia

	—Month of October—	—July 1 to Oct. 31—
	1913.	1912.
Total revenue from transportation.....	377,306	220,591
Revenue other than transportation.....	2,134	1,496
Total operating revenues.....	379,440	222,087
Total operating expenses.....	239,780	229,964
Net earnings.....	139,660	—7,876
Railway tax accruals.....	2,950	3,101
Operating income.....	136,710	10,977
Other income.....	10,341	10,899
Total net income.....	147,052	—78
Interest, rentals, etc.....	57,476	57,792
Surplus.....	89,575	—57,870
Additions and betterments.....	3,852	—
Delayed income, debit or credit.....	4,128	—633
Balance.....	89,852	—58,503

## Hocking Valley

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Miles operated.....	351	351
Operating revenues.....	651,915	688,796
Operating expenses.....	466,466	429,096
Net operating revenue.....	185,449	259,700
Other income (balance).....	11,297	76,935
Gross income.....	196,746	336,635
Fixed charges and taxes.....	105,586	137,361
Net income.....	91,160	199,274

## Illinois Central

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Miles operated.....	4,763	4,763
Total revenue.....	5,798,040	5,539,957
Total expenses and taxes.....	4,780,935	4,627,617
Net revenue.....	1,017,104	912,339

## Louisiana &amp; Arkansas

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Miles of road operated.....	278	255
Gross earnings.....	148,970	138,274
Expenses and taxes.....	99,800	90,346
Net income.....	49,170	47,927
Interest, rentals, &c.....	30,516	24,386
Surplus.....	18,553	23,540

## Mineral Range

	—Month of November—	—July 1 to Nov. 30—
	1913.	1912.
Operating revenue.....	21,112	71,138
Operating expenses.....	27,501	50,554
Net operating revenue.....	—6,388	20,584
Other income.....	2,195	1,570
Total net.....	—4,193	22,154
Interest, taxes, &c.....	11,961	12,382
Net income.....	—16,154	9,772



## Minneapolis &amp; St. Louis

Including Iowa Central

	—Month of October—		—July 1 to Oct. 31—	
	1913.	1912.	1913.	1912.
Gross earnings	939,984	961,649	3,406,962	3,449,586
Operating expenses and taxes	682,486	660,092	2,442,317	2,420,481
Net	257,497	301,557	964,645	1,029,104
Additional income	—10,978	—1,402	—18,113	—20,369
Total net	246,519	300,155	946,531	1,008,735

## Minneapolis St. Paul &amp; Sault Ste. Marie

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
Railroad and outside revenue	1,925,333	2,186,504	9,477,843	9,848,691
Railroad and outside expenses	1,104,515	1,022,814	5,585,570	4,861,239
Net revenues	820,817	1,163,690	3,892,274	4,987,452
Taxes	96,266	87,867	604,189	585,909
Operating income	724,551	1,075,823	3,288,084	4,401,542

## CHICAGO DIVISION

Railroad and outside revenue	899,503	949,091	4,722,563	4,640,350
Railroad and outside expenses	577,634	591,531	3,079,071	2,932,591
Net revenue	321,869	357,559	1,643,491	1,707,759
Taxes	42,286	34,038	216,000	170,789
Operating income	279,582	323,520	1,427,491	1,536,969

## Mississippi Central

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
Gross earnings	84,983	83,187	449,364	421,283
Expenses	53,237	51,966	264,087	238,083
Net earnings	31,745	31,221	185,277	183,200
Taxes	2,350	3,000	12,400	13,400
Net income	29,395	28,221	172,877	169,800

## Missouri Pacific

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
Operating revenue	5,416,660	5,501,157	26,936,325	27,469,775
Operating expenses	3,824,492	4,055,110	19,351,838	20,079,106
Net revenue (rail)	1,592,167	1,446,047	7,584,486	7,390,669
Net deficit (outside)	3,741	8,330	33,960	37,994
Total	1,588,426	1,437,717	7,550,526	7,352,675
Taxes	192,035	184,185	956,095	920,925
Railway operating income	1,396,391	1,253,532	6,594,431	6,431,755
Other income	173,823	176,546	959,772	924,248
Total income	1,570,215	1,430,078	7,554,203	7,355,997
Interest, rentals, &c	1,402,683	1,294,157	6,932,775	6,623,432
Net income	167,532	135,921	621,427	732,566

## Nevada-California-Oregon

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
Total operating revenue	34,805	37,121	194,354	213,685
Total operating expenses	26,866	25,554	131,276	135,746
Net operating revenue	7,939	11,567	63,079	77,939
Taxes	1,570	1,570	7,850	7,850
Operating income	6,369	9,997	55,229	70,088
Other income	484	319	2,327	2,859
Total income	6,852	10,316	57,556	72,947
Interest, rentals, &c	5,352	5,350	26,759	26,776
Net income	1,500	4,966	30,797	46,171

## New York Central System

	—Month of November—		—Jan. 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
New York Cent & Hud River	9,532,298	9,711,794	107,734,894	100,130,351
Operating expenses	7,467,076	6,788,786	80,507,720	74,111,774
Net from railroad	2,065,221	2,923,009	27,227,173	26,018,577
Net—outside operations	—37,702	—65,703	55,126	263,172
Total net revenue	2,027,518	2,857,306	27,282,300	26,281,749
Taxes (one-twelfth monthly)	774,231	539,024	6,430,435	5,538,756
Operating income	1,253,286	2,449,688	20,851,864	20,742,993

Chicago Indiana & Southern	400,053	380,191	4,014,614	3,840,862
Operating revenues	375,057	265,215	3,375,921	3,063,991
Operating expenses	24,996	114,976	638,693	776,871
Net from railroad	225	616	4,929	6,223
Net—outside operations	—	—	—	—
Total net revenue	25,221	115,592	643,623	783,095
Taxes (one-twelfth monthly)	15,282	20,000	168,107	157,000
Operating income	9,939	95,592	475,515	626,095

Cincinnati Northern	130,948	132,159	1,298,979	1,279,564
Operating revenues	151,189	88,401	1,31,401	1,096,754
Operating expenses	—20,240	43,758	—11,422	182,810
Net—outside operations	—	—	—	—
Total net revenue	—20,240	43,758	—11,422	182,810
Taxes (one-twelfth monthly)	5,500	5,300	60,500	58,300
Operating income	—25,740	38,458	—71,922	124,510

## New York New Haven &amp; Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
N Y N H & Hartf Nov	5,689,682	5,920,067	4,490,859	4,268,387	1,178,823	1,651,680	462,476	349,701	1,641,299	2,001,381	1,872,241	1,559,756	def230,941	441,625
July 1 to Nov 30	29,744,392	30,945,140	21,925,160	20,191,945	7,819,232	10,753,194	2,329,909	2,082,590	10,149,141	12,835,785	8,993,203	7,855,165	1,155,937	4,980,620
Cent New Eng. Nov	329,926	310,713	197,766	168,322	132,159	142,390	2,413	5,391	134,572	147,782	87,791	72,413	46,781	75,368
July 1 to Nov 30	1,624,572	1,617,414	965,576	848,593	658,996	768,820	13,159	27,079	672,155	795,900	356,550	351,866	315,604	444,034
N Y Ont & W. Nov	667,685	710,419	577,291	528,007	90,393	184,411	17,852	18,167	108,245	202,579	131,372	133,156	def23,126	69,423
July 1 to Nov 30	4,237,360	4,334,819	3,071,290	2,880,536	1,166,070	1,454,283	94,527	90,822	1,260,598	1,545,106	684,413	686,034	576,184	859,071
Bos & Mea & Subs Nov	4,153,621	4,175,660	3,682,032	3,573,865	471,589	601,795	36,574	44,713	508,164	646,508	911,787	831,470	def403,623	def184,961
July 1 to Nov 30	22,532,849	22,720,036	18,087,522	17,227,009	4,445,327	5,493,027	460,357	348,119	4,905,684	5,841,147	4,576,167	3,975,111	329,517	1,866,035
Me Cent & Subs Nov	992,243	966,790	787,107	725,104	205,136	241,686	71,202	47,734	276,390	289,421	170,108	184,443	106,231	104,977
July 1 to Nov 30	5,295,486	5,182,893	4,118,853	3,796,336	1,176,632	1,386,647	306,001	270,300	1,482,634	1,656,947	831,758	935,151	650,875	721,706
New Eng SS Co Nov	328,283	327,310	325,648	325,488	2,635	1,822	124	9,762	2,759	11,584	68,169	87,504	def65,409	def75,919
July 1 to Nov 30	2,394,359	2,348,590	1,761,731	1,788,169	632,627	560,420	898	47,282	633,526	607,702	343,953	430,140	289,572	177,562
H & N Y Trans Nov	91,914	89,832	77,577	74,479	14,336	15,353	2,340	1,727	16,677	17,080	8,212	8,992	8,465	8,088
July 1 to Nov 30	580,184	579,488	411,930	404,069	168,253	175,419	20,304	20,317	188,557	195,737	42,723	46,278	145,334	149,459
NB MV & NSS Nov	10,472	8,789	10,933	11,471	def460	def2,681	—	—	—	—	171	393	def632	def3,075
July 1 to Nov 30	137,325	127,290	74,713	76,245	62,612	51,044	—	—	—	—	1,508	1,968	61,103	49,075
Mer & Min Tran Nov	474,500	474,819	454,777	419,652	def14,277	55,167	943	792	def13,334	55,959	35,345	33,100	def48,679	22,859
July 1 to Nov 30	2,288,557	2,367,303	2,125,110	2,003,166	160,446	364,136	3,892	4,179	164,338	368,316	169,702	165,227	def5,363	203,088
Connecticut Co Nov	624,271	606,441	550,348	442,332	73,923	164,109	20,970	1,873	94,902	165,982	88,371	86,498	6,531	79,484
July 1 to Nov 30	3,650,370	3,467,432	2,640,577	2,287,037	1,009,792	1,180,394	109,637	9,255	1,119,430	1,189,650	448,778	432,902	670,651	756,747
Rhode Isl Co. Nov	412,578	409,313	319,897	280,875	92,678	128,437	735	1,530	93,414	129,968	109,222	102,055	def15,807	27,912
July 1 to Nov 30	2,409,116	2,353,489	1,693,502	1,491,550	715,614	861,939	60,885	63,489	776,499	925,429	530,878	510,278	245,620	415,150
Berkshire St Ry Nov	76,206	73,270	72,217	72,217	2,935	403	158	4	3,094	407	15,343	11,723	def12,249	def11,315
July 1 to Nov 30	465,174	442,601	379,701	385,417	85,472	57,183	782	456	86,255	57,640	75,358	62,536	10,896	def4,896
N Y & Stam Ry Nov	24,312	24,704	16,925	25,529	7,386	def825	32	23	7,418	def801	7,625	7,105	def206	def7,906
July 1 to Nov 30	185,253	180,962	131,834	150,493	53,418	30,469	260	141	53,679	30,610	38,366	34,917	15,312	def1,302
Westch St RR. Nov	19,654	18,369	21,209	19,417	def1,554	def1,048	17	13	def1,536	def1,034	1,117	838	def2,654	def1,876
July 1 to Nov 30	117,675	110,790	108,311	107,811	9,363	2,978	133	89	9,496	3,068	5,280	3,919	4,216	def850
N Y W & B Ry. Nov	33,790	23,721	54,335	43,214	def20,545	def19,492	2,866	4,883	def17,678	def14,609	9,576	13,991	def27,254	def28,600
July 1 to Nov 30	171,052	95,507	248,300	234,685	def77,248	def139,178	15,865	25,603	def61,382	def113,575	46,663	59,958	def108,046	def173,533
Housa Pow Co. Nov	62,745	64,554	35,284	38,250	27,460	26,304	33,440	33,426	60,901	59,731	44,286	43,409	16,615	16,321
July 1 to Nov 30	304,067	287,400	207,157	190,297	96,910	97,103	167,713	166,103	264,623	263,207	222,080	214,074	42,542	49,132
Westp't Water Nov	2,608	2,240	1,608	1,052	1,000	1,188	1	1,002	1,188	814	708	187	479	479
July 1 to Nov 30	12,276	10,644	7,966	7,044	4,309	3,599	9	1	4,319	3,601	4,012	3,347	308	253
N E Nav Co. Nov	*112,598	*109,241	—	—	—	—	—	—	*112,598	*109,241	119,939	109,850	def7,341	def609
July 1 to Nov 30	*569,615	*586,190	—	—	—	—	—	—	*569,615	*586,190	609,534	572,303	def39,919	13,796

\*Represents income from investments.



## Pacific Coast Co.

	—Month of November—	—July 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
Gross earnings.....	678,145	710,202	3,523,423	3,664,432
Expenses.....	580,654	610,246	2,927,378	2,962,318
Net earnings.....	97,491	99,955	596,044	702,114

## Pennsylvania Railroad System

	—Month of November—	—Jan. 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
<b>Pennsylvania RR</b>				
Total operating revenues.....	15,350,971	15,467,102	170,370,126	159,614,207
Operating expenses, incl. taxes.....	12,434,947	11,978,259	133,083,853	121,482,759
Net operating revenue.....	2,916,024	3,488,843	37,286,273	38,131,448
Outside operations—net.....	—173,393	—109,921	—1,750,756	—1,010,341
Operating income.....	2,742,631	3,378,922	35,535,517	37,121,107
Miles of line operated.....	4,032	4,021		

	1913.	1912.	1913.	1912.
<b>Baltimore Chesapeake &amp; Atl</b>				
Total operating revenues.....	23,806	21,603	326,728	285,964
Operating expenses, incl. taxes.....	20,295	17,795	265,180	233,973
Net operating revenue.....	3,511	3,808	61,548	51,991
Outside operations—net.....	796	11,671	70,612	132,257
Operating income.....	4,307	15,479	132,160	184,248
Miles of line operated.....	88	88		

	1913.	1912.	1913.	1912.
<b>Cumberland Valley</b>				
Total operating revenues.....	300,047	295,869	3,285,685	3,012,758
Operating expenses, incl. taxes.....	238,866	211,403	2,340,177	2,071,049
Net operating revenue.....	61,181	84,466	945,509	941,711
Outside operations—net.....	285	—91	305	2,860
Operating income.....	61,466	84,374	945,814	944,571
Miles of line operated.....	162	162		

	1913.	1912.	1913.	1912.
<b>Long Island</b>				
Total operating revenues.....	903,425	869,370	11,317,443	10,393,435
Operating expenses, incl. taxes.....	822,458	741,180	8,800,193	8,103,367
Net operating revenue.....	80,967	128,189	2,517,249	2,290,068
Outside operations—net.....	—3,570	31,108	102,245	593,657
Operating income.....	77,397	159,297	2,619,495	2,886,725
Miles of line operated.....	399	399		

	1913.	1912.	1913.	1912.
<b>Maryland Dela &amp; Virginia</b>				
Total operating revenues.....	11,597	10,851	146,024	133,163
Operating expenses, incl. taxes.....	11,576	13,748	167,934	145,609
Net operating revenue.....	21	—2,898	—21,909	—12,445
Outside operations—net.....	—1,719	5,076	113,011	104,397
Operating income.....	—1,698	2,177	91,102	91,952
Miles of line operated.....	84	84		

	1913.	1912.	1913.	1912.
<b>New York Phila &amp; Norfolk</b>				
Total operating revenues.....	319,059	286,790	3,627,443	3,277,955
Operating expenses, incl. taxes.....	275,702	225,720	2,912,110	2,475,659
Net operating revenue.....	43,356	61,070	715,333	802,295
Outside operations—net.....	—	—	—	—
Operating income.....	43,356	61,070	715,333	802,295
Miles of line operated.....	112	112		

	1913.	1912.	1913.	1912.
<b>Northern Central</b>				
Total operating revenues.....	1,145,032	1,133,298	12,399,150	11,705,437
Operating expenses, incl. taxes.....	948,204	974,891	11,436,829	10,500,109
Net operating revenue.....	196,827	195,068	962,321	1,205,327
Outside operations—net.....	548	174	6,157	5,868
Operating income.....	197,376	195,242	968,478	1,211,195
Miles of line operated.....	472	473		

	1913.	1912.	1913.	1912.
<b>Phila Balto &amp; Washington</b>				
Total operating revenues.....	1,739,273	1,763,418	19,433,984	18,615,097
Operating expenses, incl. taxes.....	1,484,409	1,435,718	16,801,154	15,189,535
Net operating revenue.....	254,863	327,700	2,632,830	3,425,562
Miles of line operated.....	713	713		

	1913.	1912.	1913.	1912.
<b>West Jersey &amp; Seashore</b>				
Total operating revenues.....	393,601	400,499	6,020,926	6,032,674
Operating expenses, incl. taxes.....	422,256	394,751	5,121,450	4,783,435
Net operating revenue.....	—28,655	5,748	899,476	1,249,239
Outside operations—net.....	—441	—3,304	—41,265	—42,051
Operating income.....	—29,096	2,444	858,211	1,207,188
Miles of line operated.....	355	356		

	1913.	1912.	1913.	1912.
<b>Pennsylvania Company</b>				
Total operating revenues.....	5,346,664	5,993,572	61,232,450	57,649,612
Operating expenses, incl. taxes.....	4,624,746	4,687,270	49,478,005	42,977,440
Net operating revenue.....	721,917	1,306,302	11,754,444	14,672,171
Outside operations—net.....	—16,474	—8,917	—85,405	—27,647
Operating income.....	705,444	1,297,385	11,669,039	14,644,524
Miles of line operated.....	1,751	1,751		

	1913.	1912.	1913.	1912.
<b>Grand Rapids &amp; Indiana</b>				
Total operating revenues.....	443,046	455,265	5,125,284	4,976,807
Operating expenses, incl. taxes.....	391,578	372,469	4,445,290	4,147,478
Net operating revenue.....	51,467	82,796	679,994	829,328
Outside operations—net.....	—566	—235	—270	—5,678
Operating income.....	50,901	82,561	679,724	823,650
Miles of line operated.....	578	578		

	1913.	1912.	1913.	1912.
<b>Pitts Cin Chic &amp; St Louis</b>				
Total operating revenues.....	3,648,680	3,862,678	40,845,249	39,721,635
Operating expenses, incl. taxes.....	3,280,716	3,039,205	35,135,956	30,173,481
Net operating revenue.....	367,963	823,473	5,709,293	9,548,153
Outside operations—net.....	—1,181	—587	—8,760	—8,625
Operating income.....	366,782	822,886	5,700,533	9,539,528
Miles of road operated.....	1,472	1,472		

	1913.	1912.	1913.	1912.
<b>Vandalia</b>				
Total operating revenues.....	977,005	978,529	10,445,329	9,764,169
Operating expenses, incl. taxes.....	778,015	750,119	8,684,014	7,757,883
Net operating revenue.....	198,990	228,410	1,761,314	2,006,284
Miles of line operated.....	910	827		

## Pennsylvania System—East &amp; West of Pittsburgh

	—Month of November—	—Jan. 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
<b>Lines East—</b>				
Total operating revenue.....	21,401,709	21,637,639	240,356,821	227,140,382
Total oper. exp. (incl. taxes accr.).....	17,862,852	17,212,644	193,744,808	177,370,248
Net operating revenue.....	3,538,857	4,424,995	46,612,013	49,770,134
<b>Lines West—</b>				
Total operating revenue.....	10,611,636	11,473,372	119,911,216	114,175,419
Total oper. exp. (incl. taxes accr.).....	9,272,209	9,018,530	99,803,979	86,852,379
Net operating revenue.....	1,339,427	2,454,841	20,107,236	27,323,039
<b>Lines East and West—</b>				
Total operating revenue.....	32,013,346	33,110,013	360,268,038	341,315,802
Total oper. exp. (incl. taxes accr.).....	27,135,061	26,231,175	293,548,788	264,222,627
Net operating revenue.....	4,878,285	6,878,838	66,719,250	77,093,174

## Rio Grande Junction

	—Month of October—	—Dec. 1 to Oct. 31—		
	1913.	1912.	1912-13	1911-12.
Gross earnings.....	126,358	142,183	946,699	960,300
30% of gross.....	37,907	42,655	284,010	288,090
Interest.....	8,333	5,333	91,667	91,667
Surplus.....	29,574	34,322	192,343	196,423

## Reading Company

	—Month of November—	—July 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
<b>Railway Company</b>				
Receipts.....	4,272,090	4,479,305	21,391,909	21,999,581
Expenses, incl. renewals, &c.....	2,778,370	2,575,282	14,088,460	13,019,691
Net earnings.....	1,493,719	1,904,023	7,303,449	8,979,890

	1913.	1912.	1913.	1912.
<b>Coal &amp; Iron Company</b>				
Receipts.....	3,447,877	4,365,766	13,255,430	18,958,153
Expenses.....	3,228,351	3,731,382	13,124,721	16,713,932
Net earnings.....	219,525	634,384	130,709	2,244,220

	1913.	1912.	1913.	1912.
<b>Reading Company</b>				
Net income.....	159,775	170,152	825,399	832,081
Net earnings of all companies.....	1,873,020	2,708,559	8,259,558	12,056,191

	1913.	1912.	1913.	1912.
<b>Proportion of annual fixed charges and taxes of all cos. (estimated)</b>				
Surplus.....	1,024,520	1,868,643	4,017,058	7,856,611

## Rio Grande Southern

	—Month of November—	—July 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
<b>Operating revenue</b>	65,912	62,366	316,280	287,959
<b>Operating expenses</b>	35,610	33,941	206,130	208,164
<b>Net operating revenue</b>	30,301	28,424	110,149	79,794
<b>Less taxes</b>	3,000	2,800	14,800	14,000
<b>Operating income</b>	27,301	25,624	95,349	65,794
<b>Other income</b>	107	103	1,135	3,227
<b>Total net income</b>	27,409	25,728	96,485	69,021
<b>Interest, &amp;c.</b>	17,032	16,597	85,641	82,834
<b>Surplus</b>	10,376	9,131	10,843	—13,812

## Rock Island Lines

	—Month of November—	—July 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
<b>Average miles operated</b>	8,240	8,041	8,047	8,041
<b>Operating revenue</b>	5,864,496	6,333,893	30,615,769	32,107,304
<b>Operating expenses</b>	4,350,993	4,654,075	22,182,770	22,537,890
<b>Net operating revenue</b>	1,513,503	1,679,818	8,432,999	9,569,414
<b>Outside operations (debit)</b>	20,323	19,394	82,238	77,593
<b>Total net revenue</b>	1,493,180	1,660,424	8,350,761	9,491,821
<b>Taxes</b>	322,693	252,442	1,484,080	1,222,601
<b>Operating income</b>	1,170,487	1,407,982	6,866,681	8,269,220

## Rutland

	—Month of November—	—Jan. 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
<b>Operating revenues</b>	328,819	313,746	3,461,004	3,313,042
<b>Operating expenses</b>	216,928	231,589	2,644,240	2,473,977
<b>Net operating revenue</b>	111,891	82,157	816,763	839,065
<b>Net revenue outside operations</b>	14	—	690	—
<b>Total net revenue</b>	111,905	82,157	817,454	839,065
<b>Taxes (one-twelfth monthly)</b>	17,227	13,193	187,570	136,238
<b>Operating income</b>	94,678	68,964	629,883	702,827

## St. Louis Iron Mountain &amp; Southern

	—Month of November—	—July 1 to Nov. 30—		
	1913.	1912.	1913.	1912.
<b>Gross</b>	3,029,829	3,081,464	14,339,040	14,676,247
<b>Expenses</b>	1,941,754	2,101,312	9,811,651	10,521,567
<b>Net, after taxes</b>	1,088,075	980,152	4,527,389	4,154,680
<b>Other income</b>	29,479	37,854	182,123	151,612
<b>Total income</b>	1,117,554	1,018,007	4,709,513	4,306,293
<b>Interest rentals, &amp;c.</b>	698,275	621,231	3,400,096	3,191,371
<b>Surplus after charges</b>	419,279	396,777	1,309,417	1,114,922

## St. Louis Rocky Mountain &amp; Pacific

	—Month of November—		—July 1 to Nov. 30—	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Gross earnings	232,610	198,951	1,010,251	865,616
Expenses and taxes	144,445	141,483	699,283	637,473
Net earnings	88,164	57,467	310,967	228,142
Interest	31,691	31,895	158,507	158,748
Other deductions	24,427	278	49,956	4,119
Total deductions	56,119	32,173	208,462	162,868
Surplus above charges	32,044	25,294	102,505	65,274